

BY-LAW NO. 1759

BEING a By-law of the Corporation of the City of North Bay for the issue of debentures to cover the construction of sidewalks.

WHEREAS under By-law Number 1695 of the Corporation of the City of North Bay the construction of sidewalks was authorized, and the said Works have been completed.

AND WHEREAS approval of the undertaking by the Ontario Municipal Board has been granted by its Order, I.F.O. 527, dated October 26th, 1953.

AND WHEREAS the said By-law was read a third time and passed the 18th day of April 1955.

AND WHEREAS it is expedient to borrow for the purpose of the said construction of sidewalks under the said By-law the sum of Three Thousand, two hundred and nine dollars and fifteen cents (\$3,209.15) upon the credit of the City and to issue debentures therefore bearing interest at the rate per annum, specified in Column 2 of Schedule "A" attached, payable annually, and to provide for the discount, if any, and expenses incidental to negotiating and sale of such debentures.

AND WHEREAS it is expedient to make the principal of the said debt repayable in annual instalments during the period of ten years next after the date of issue of such debentures, of such amounts respectively that with the interest in respect of the debt, the aggregate amount payable for principal and interest in each year shall be, as nearly as possible the same, subject to the proviso that such debenture may be for an even \$100.00 and that notwithstanding anything herein contained, the annual instalments of principal and interest may differ in amount sufficiently to admit thereof.

AND WHEREAS the amount of the whole rateable property of the Municipality according to the last revised assessment roll thereof is \$24,387,549.00.

AND WHEREAS the amount of the existing debenture debt of the Corporation exclusive of local improvement debts secured by special rate or assessments, is \$1,133,293.60 and no part of the principal or interest of such debt is in arrears.

NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE CITY OF NORTH BAY ENACTS AS FOLLOWS:

1. That for the purpose aforesaid and the purpose of By-law 1695 the Corporation shall borrow upon the credit of the Corporation the sum of Three Thousand Two Hundred and nine Dollars and fifteen cents (\$3,209.15) and shall issue debentures thereof in sums of not less than \$100.00 each. Each debenture shall bear interest at the rate specified in Column 2 of Schedule "A" attached payable annually and shall have coupons attached thereto for the payment of such interest.
2. All debentures shall bear the same date, shall be issued at one time and within two years after the date on which this By-law was passed, may bear any date within such two years and shall be made payable in annual instalments during the period of 10 years next after the date of issue thereof, and the respective amounts of principal and interest payable in each of such years shall be the amounts so designated in Schedule "A" hereto annexed.
3. The said Schedule "A" shall form part of this By-law.
4. The debentures shall be payable as to both principal and interest in lawful money of Canada and at the Royal Bank of Canada, North Bay, Ont., at Toronto, Ont., and at Montreal, Que., and at such other places as the Corporation may decide.

5. The debentures shall be sealed with the seal of the Corporation and signed by the head of the Council, or by some other person by By-law authorized to sign them and by the Treasurer. The interest coupons shall be signed by the Treasurer and his signature thereon may be written, stamped, lithographed or engraved.

6.(a)Commencing in the year 1956 and thereafter in each year in which an instalment of the principal of the said debt and the interest become due, there shall be levied and raised for the payment of the said principal and interest, the specific sum shown for the respective year in Schedule "A". Such sum shall be levied and raised by a special rate sufficient therefor, over and above all other rates, on all the rateable property in the Municipality; but no greater rate shall be levied in any year for such purpose, than is required to pay the instalment after taking into account receipts from the special assessments provided in Clause (B) hereof, or from any source in respect of the said work.

6 (b)For payment of the owners' portion of the cost and interest thereon, the special assessments set forth in the special assessment roll are hereby imposed upon the lands liable therefor as therein set forth; which special assessment with a sum sufficient to cover the interest thereon at the rate aforesaid, shall be payable in ten equal instalments, and for that purpose an equal annual rate per foot frontage is hereby imposed upon each lot entered in the said special assessment roll, according to the assessed frontage thereof, over and above all other rates and taxes, and the said special rates shall be collected annually by the collector of taxes for the Corporation at the same time and in the same manner as other rates.

7. The debentures may contain a Clause providing for the registration thereof pursuant to Section 335 Chapter 243 of the Municipal Act. R.S.O. 1950.

8. That the Corporation of the City of North Bay shall have the right, at its option, to redeem that portion of the said debentures, which mature in the tenth year on any date prior to maturity at the places where and in the monies in which the said debentures are expressed to be payable, upon payment of the principal amount thereof together with interest accrued to the date of redemption and upon giving previous notice, of said intention to redeem by advertising once in the Ontario Gazette and once in a newspaper of General provincial circulation published in the City of Toronto, and once in a local newspaper, such notice to be advertised as aforesaid at least thirty days before the date fixed for redemption. Notice of intention so to redeem shall also be sent by post at least thirty days prior to the date set for such redemption to each person in whose name a debenture so to be redeemed is registered at the address shown in the Debenture registry book, and such notices and such advertisements shall specify the date set for such redemption, the debentures to be redeemed, the place of redemption and the redemption price thereof and shall state that from and after the date set for such redemption interest shall cease to accrue and such debentures shall become due and payable on such date. Each and every debenture when redeemed or purchased as aforesaid shall be cancelled forthwith.

READ A FIRST TIME IN OPEN COUNCIL THIS 18th DAY OF APRIL 1955.

READ A SECOND TIME IN OPEN COUNCIL THIS 18th DAY OF APRIL 1955.

M. E. Dickerson T. A. Frair
MAYOR CLERK TREASURER

and passed

READ A THIRD TIME IN OPEN COUNCIL THIS 13th DAY OF JUNE 1955

M. E. Dickerson T. A. Frair
MAYOR CLERK-TREASURER

11/16/69

CITY OF NORTH BAY

\$3,209.15

3½% Debentures

1 - 10 years

<u>Column 1</u>	<u>Column 2</u>	<u>Column 3</u> Principal	<u>Column 4</u> Interest	<u>Column 5</u> Total
1956	3½%	\$309.15	\$112.32	\$421.47
1957	3½	300.00	101.50	401.50
1958	3½	300.00	91.00	391.00
1959	3½	300.00	80.50	380.50
1960	3½	300.00	70.00	370.00
1961	3½	300.00	59.50	359.50
1962	3½	300.00	49.00	349.00
1963	3½	300.00	38.50	338.50
1964	3½	400.00	28.00	428.00
1965	3½	<u>400.00</u>	<u>14.00</u>	<u>414.00</u>
		\$3,209.15	644.32	\$3,853.47



ONTARIO

THE ONTARIO MUNICIPAL BOARD

P.F.D. 527 (c)

IN THE MATTER OF Section 61 of "The Ontario Municipal Board Act" (R.S.O. 1950, Chapter 262),

- and -

IN THE MATTER OF an application of the Corporation of the City of North Bay for approval of its By-law Number 1759, passed the 13th day of June, A.D. 1955, providing for the issue of debentures in the amount of \$3,209.15 for the construction of certain sidewalks as local improvements.

B E F O R E:

R. C. Rowland,
Vice-Chairman,

- and -

C. W. Yates, Q.C.,
Member.



Wednesday, the 13th day
of July, A.D. 1955.

IT IS ORDERED, under and in pursuance of the legislation hereinbefore referred to, and of any and all other powers vested in the Board, that the said by-law be and the same is hereby approved.

R. C. Rowland
VICE-CHAIRMAN.

