

THE CORPORATION OF THE CITY OF NORTH BAYBY-LAW NO. 19-70

A BY-LAW TO AUTHORIZE THE ISSUE OF A DEBENTURE IN THE PRINCIPAL AMOUNT OF \$964,000.00 FOR PUBLIC SCHOOL PURPOSES.

WHEREAS the school board named in Schedule "A" attached hereto applied to the Council of The Corporation of the City of North Bay to provide the sum of \$964,000.00 by the issue of Debentures of the Corporation for the public school purposes set out in Schedule "A" attached hereto and the Corporation approved of said application;

AND WHEREAS on the 1st day of January, 1969 the School Board named in Schedule "A" attached hereto was dissolved and the public school projects set out in Schedule "A" attached hereto are now obligations of the divisional board which has jurisdiction in the school division, namely The Nipissing Board of Education.

AND WHEREAS pursuant to such application the Ontario Municipal Board on or before December 31, 1968 issued an Order or Orders approving of the said undertakings and the issue of Debentures therefor by this Municipality.

AND WHEREAS for the purposes aforesaid the Council now deems it expedient to borrow money by the issue and sale to The Ontario Education Capital Aid Corporation of a Debenture of this Municipality in the principal amount of \$964,000.00 bearing interest at the rate of $8\frac{1}{2}\%$ per annum payable semi-annually, which is the amount of the debt intended to be created by this by-law:

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

1. THAT for the purposes aforesaid money shall be borrowed on the credit of The Corporation of the City of North Bay by the issue of a Debenture of the Corporation in the principal amount of \$964,000.00 bearing interest at the rate of $8\frac{1}{2}\%$ per annum payable semi-annually on the 1st day of June and 1st day of December in each year of the currency of the Debenture, upon the principal amount from time to time remaining unpaid.
2. THAT the said Debenture shall be dated the 1st day of December, 1969, and shall be payable in 20 annual instalments of principal on the 1st day of December in the years 1970 to 1989, inclusive, and the respective amounts of principal and interest payable in respect of such Debenture in the years 1970 to 1989, inclusive, shall be as set forth in Schedule "B" attached hereto.
3. THAT the said payments of principal and interest shall be payable in lawful money of Canada by cheques sent through the post to the registered address of the registered owner of the Debenture and such cheques shall be payable at par in the City of Toronto.
4. THAT the said Debenture shall be sealed with the Seal of the Corporation and shall be signed by the Head of the Council or by some other person authorized by By-law to sign the same, and by the Treasurer.
5. THAT all sums required to pay off the instalments of principal of the Debenture to be issued hereunder and to pay interest thereon as set out in the sixth column of Schedule "B" attached hereto, shall be levied and raised in the years 1970 to 1989, inclusive, upon all the property rateable for public school purposes in the school division under the jurisdiction of The Nipissing Board of Education in accordance with the provisions of The Secondary Schools and Boards of Education

Act and the pertinent provisions of The Public Schools Act made applicable thereby; and accordingly in each of such years there shall be levied and raised by a special rate sufficient therefor, over and above all other rates, upon all the property rateable for public school purposes in this Municipality, at the same time and in the same manner as other rates, this Municipality's share of the principal and interest falling due in each such year and such share shall be determined in accordance with the provisions of The Secondary Schools and Boards of Education Act and the pertinent provisions of The Public Schools Act made applicable thereby.

6. THAT the said Debenture be sold to The Ontario Education Capital Aid Corporation.

7. THAT the said Debenture shall contain a clause providing for the registration thereof pursuant to Section 323 of The Municipal Act.

8. THAT application shall be made to the Ontario Municipal Board for approval of this By-law and for the certification of the Debenture to be issued hereunder pursuant to sections 58 to 60 of The Ontario Municipal Board Act.

9. THAT Schedules "A" and "B" attached hereto are hereby declared to be and to form part of this By-law.

READ A FIRST TIME IN OPEN COUNCIL THIS 10TH DAY OF FEBRUARY, 1970.

READ A SECOND TIME IN OPEN COUNCIL THIS 10TH DAY OF FEBRUARY, 1970.

READ A THIRD TIME IN OPEN COUNCIL AND FINALLY ENACTED AND PASSED THIS 10TH DAY OF FEBRUARY, 1970.

.....
MAYOR

.....
CITY CLERK

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 19-70

SCHEDULE "A"

<u>Name of School Board</u>		<u>Amount of Debentures</u>		
		<u>Total approved by</u>		<u>To be issued</u>
<u>Purpose</u>	<u>Ontario Municipal Board</u>	<u>Ontario</u>	<u>Previously Issued</u>	<u>hereunder</u>
	<u>File No.</u>	<u>Municipal Board</u>		
The North Bay Public School Board				
The construction of school accommo- dation and the supply of equipment.	G 6077-68	\$964,000.00	Nil	\$964,000.00

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 19-70

SCHEDULE "B"

1	2	3	4	5	6
<u>PAYMT.</u> <u>NO.</u>	<u>DATE</u> <u>DUE</u>	<u>PRINCIPAL</u>	<u>PAYMENTS</u> <u>INTEREST</u>	<u>TOTAL</u>	<u>ANNUAL AMOUNT</u> <u>LEVIED HEREUND</u>
1	June 1, 1970	\$	\$40,970.00	\$40,970.00	\$
2	December 1, 1970	20,000.00	40,970.00	60,970.00	101,940.00
3	June 1, 1971		40,120.00	40,120.00	
4	December 1, 1971	22,000.00	40,120.00	62,120.00	102,240.00
5	June 1, 1972		39,185.00	39,185.00	
6	December 1, 1972	23,000.00	39,185.00	62,185.00	101,370.00
7	June 1, 1973		38,207.50	38,207.50	
8	December 1, 1973	25,000.00	38,207.50	63,207.50	101,415.00
9	June 1, 1974		37,145.00	37,145.00	
10	December 1, 1974	28,000.00	37,145.00	65,145.00	102,290.00
11	June 1, 1975		35,955.00	35,955.00	
12	December 1, 1975	30,000.00	35,955.00	65,955.00	101,910.00
13	June 1, 1976		34,680.00	34,680.00	
14	December 1, 1976	32,000.00	34,680.00	66,680.00	101,360.00
15	June 1, 1977		33,320.00	33,320.00	
16	December 1, 1977	35,000.00	33,320.00	68,320.00	101,640.00
17	June 1, 1978		31,832.50	31,832.50	
18	December 1, 1978	38,000.00	31,832.50	69,832.50	101,665.00
19	June 1, 1979		30,217.50	30,217.50	
20	December 1, 1979	42,000.00	30,217.50	72,217.50	102,435.00
21	June 1, 1980		28,432.50	28,432.50	
22	December 1, 1980	45,000.00	28,432.50	73,432.50	101,865.00
23	June 1, 1981		26,520.00	26,520.00	
24	December 1, 1981	49,000.00	26,520.00	75,520.00	102,040.00
25	June 1, 1982		24,437.50	24,437.50	
26	December 1, 1982	53,000.00	24,437.50	77,437.50	101,875.00
27	June 1, 1983		22,185.00	22,185.00	
28	December 1, 1983	58,000.00	22,185.00	80,185.00	102,370.00
29	June 1, 1984		19,720.00	19,720.00	
30	December 1, 1984	62,000.00	19,720.00	81,720.00	101,440.00
31	June 1, 1985		17,085.00	17,085.00	
32	December 1, 1985	68,000.00	17,085.00	85,085.00	102,170.00
33	June 1, 1986		14,195.00	14,195.00	
34	December 1, 1986	73,000.00	14,195.00	87,195.00	101,390.00
35	June 1, 1987		11,092.50	11,092.50	
36	December 1, 1987	80,000.00	11,092.50	91,092.50	102,185.00
37	June 1, 1988		7,692.50	7,692.50	
38	December 1, 1988	87,000.00	7,692.50	94,692.50	102,385.00
39	June 1, 1989		3,995.00	3,995.00	
40	December 1, 1989	94,000.00	3,995.00	97,995.00	101,990.00
		<u>\$964,000.00</u>	<u>\$1,073,975.00</u>	<u>\$2,037,975.00</u>	<u>\$2,037,975.00</u>