

BY-LAW NO. 2180

BEING A BY-LAW of the Corporation of the City of North Bay to consolidate the sums authorized to be borrowed by By-laws Nos. 2139, 2140, 2171, 2172, 2173, 2175, 2176, 2177 and 2178 into one sum of \$578,168.45 and to borrow same by the issue of debentures therefor.

WHEREAS the Council of the Corporation of the City of North Bay has passed By-laws Nos. 2139, 2140, 2171, 2172, 2173, 2175, 2176, 2177 and 2178 authorizing the borrowing of the respective amounts of \$47,168.45, \$24,800.00, \$105,900.00, \$56,000.00, \$100,000.00, \$27,600.00, \$136,000.00, \$55,200.00 and \$25,500.00 upon the credit of the Corporation and the issue of debentures therefor, for the purposes of constructing new and replacement concrete sidewalks, storm sewers, sanitary sewers and private drain connections, asphalt road surfaces and curbs and gutters, and additions to the Laurentian Public School and the Algonquin Composite School.

AND WHEREAS the Council deems it expedient to borrow for the above purposes a sum not exceeding \$578,168.45 upon the credit of the Corporation and to issue one series of debentures therefor bearing interest, payable annually, at the rate shown in column 2 of Schedule "A" attached to and forming part of this by-law.

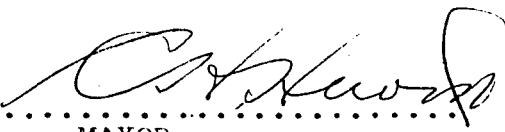
NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE CITY OF NORTH BAY ENACTS AS FOLLOWS:

1. The sums authorized to be borrowed under the authority of By-laws Nos. 2139, 2140, 2171, 2172, 2173, 2175, 2176, 2177 and 2178 are hereby consolidated into one sum of \$578,168.45 and the Corporation shall borrow upon its credit the said sum of \$578,168.45 and shall issue debentures therefor.
2. Each debenture shall bear interest at the rate specified in column 2 of Schedule "A" attached to this by-law, payable annually, and shall have coupons attached thereto for the payment of the said interest.
3. The debentures shall bear the same date, shall bear a date in 1964 and shall be issued at one time in the year 1964, and shall be payable in annual instalments during the period of twenty 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" attached hereto and forming part of this by-law.
4. The debentures shall be payable as to both principal and interest in lawful money of Canada, at the principal office of the Royal Bank of Canada at North Bay, Ontario; Toronto, Ontario; and at Montreal, Quebec.
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 authorized by by-law to sign the same and by the Treasurer. The said interest coupons shall be signed by the Treasurer and his signature to them may be written or engrave, lithographed, printed or otherwise mechanically reproduced. The signature of the head of the council may be written or engraved, lithographed, printed or otherwise mechanically reproduced and, if such debentures are countersigned in writing by the Deputy Treasurer, the signature of the Treasurer thereon may be written or engraved, lithographed, printed or otherwise mechanically reproduced.

2.

6. The said debentures may contain a clause providing for the registration of the principal thereof pursuant to any statute relating to Municipal debentures in force at the time of issue thereof.
7. Pending the sale of the said debentures the Head of the Council and the Treasurer may raise for the purpose aforesaid by way of loan on such debentures, any sum or sums of money not exceeding in all the sum hereby authorized to be borrowed, and may hypothecate such debentures for such loan.
8. The respective amounts authorized to be borrowed by By-laws numbered 2139, 2140, 2171, 2172, 2173, 2175, 2176, 2177 and 2178 respectively of the said Corporation, are hereby consolidated in this by-law and no debentures authorized by the said By-laws numbered 2139, 2140, 2171, 2172, 2173, 2175, 2176, 2177 and 2178 shall be issued other than as provided in this by-law.

READ A FIRST TIME IN OPEN COUNCIL THIS 2ND DAY OF NOVEMBER 1964.
READ A SECOND TIME IN OPEN COUNCIL THIS 2ND DAY OF NOVEMBER 1964.
RULES OF ORDER WERE SUSPENDED AND BY-LAW READ A THIRD TIME AND
FINALLY PASSED THIS 2ND DAY OF NOVEMBER 1964.


.....
MAYOR


.....
CITY CLERK

CITY OF NORTH BAY

\$578,168.45

5 $\frac{3}{4}$ % Debentures

<u>COL. 1</u> <u>Years to</u> <u>Maturity</u>	<u>COL. 2</u> <u>Rate</u>	<u>COL. 3</u> <u>Principal</u>	<u>COL. 4</u> <u>Interest</u>	<u>COL. 5</u> <u>Total Annual</u> <u>Payment</u>
1965	5 $\frac{3}{4}$ %	\$32,668.45	\$33,244.69	\$65,913.14
1966	5 $\frac{3}{4}$ %	34,000.00	31,366.25	65,366.25
1967	5 $\frac{3}{4}$ %	36,000.00	29,411.25	65,411.25
1968	5 $\frac{3}{4}$ %	38,500.00	27,341.25	65,841.25
1969	5 $\frac{3}{4}$ %	41,000.00	25,127.50	66,127.50
1970	5 $\frac{3}{4}$ %	29,500.00	22,770.00	52,270.00
1971	5 $\frac{3}{4}$ %	30,500.00	21,073.75	51,573.75
1972	5 $\frac{3}{4}$ %	34,500.00	19,320.00	53,820.00
1973	5 $\frac{3}{4}$ %	34,500.00	17,336.25	51,836.25
1974	5 $\frac{3}{4}$ %	37,000.00	15,352.50	52,352.50
1975	5 $\frac{3}{4}$ %	26,000.00	13,225.00	39,225.00
1976	5 $\frac{3}{4}$ %	28,000.00	11,730.00	39,730.00
1977	5 $\frac{3}{4}$ %	28,000.00	10,120.00	38,120.00
1978	5 $\frac{3}{4}$ %	31,000.00	8,510.00	39,510.00
1979	5 $\frac{3}{4}$ %	32,000.00	6,727.50	38,727.50
1980	5 $\frac{3}{4}$ %	15,000.00	4,887.50	19,887.50
1981	5 $\frac{3}{4}$ %	16,000.00	4,025.00	20,025.00
1982	5 $\frac{3}{4}$ %	17,000.00	3,105.00	20,105.00
1983	5 $\frac{3}{4}$ %	18,000.00	2,127.50	20,127.50
1984	5 $\frac{3}{4}$ %	19,000.00	1,092.50	20,092.50
		<u>\$578,168.45</u>	<u>\$307,893.44</u>	<u>\$886,061.89</u>



F.5431-64

ONTARIO

THE ONTARIO MUNICIPAL BOARD

IN THE MATTER OF Section 58 of
The Ontario Municipal Board Act,
(R.S.O.1960, c. 274),

- and -

IN THE MATTER OF an application by
The Corporation of the City of
North Bay for approval of its By-
law 2180, passed on the 2nd day
of November, 1964, consolidating
By-laws 2139 and 2140 heretofore
approved by orders of The Ontario
Municipal Board made on the 22nd
day of May, 1964 and By-laws 2171,
2172, 2173, 2175, 2176, 2177 and
2178 heretofore approved by orders
of The Ontario Municipal Board made
on the 9th day of December, 1964,
providing for the issue of debentures
in the amount of \$578,168.45 for the
purposes described therein

B E F O R E:

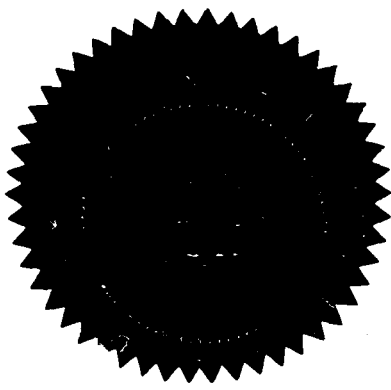
D. JAMIESON,
Member

- and -

W. SHUB, Q.C.,
Member

)
)
) MONDAY, the 14th
)
) day of DECEMBER, 1964
)
)

THE BOARD ORDERS, 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 2180 be and the same is hereby
approved.



T.B. Kickers
SECRETARY

ENTERED
O. B. No. *217*
Folio No. *170*
DEC 15 1964
T.B. Kickers
Secretary, Ontario Municipal Board