

BY-LAW NO. 1335 :

OF THE CORPORATION OF THE CITY OF NORTH BAY

A BY-LAW to provide for borrowing \$240,000.00 upon debentures to purchase the Electrical Distribution System and Business known as the "Electrical Distribution System of North Bay."

WHEREAS the Corporation of the City of North Bay desires to purchase the Electrical Distribution System and Business in North Bay from the Hydro-Electric Power Commission of Ontario.

AND WHEREAS it is necessary to borrow the sum of TWO HUNDRED AND FORTY THOUSAND DOLLARS(\$240,000.00) on the Credit of the Corporation at large for the purchase of the Said Electrical Distribution System and Business, and to issue debentures therefor bearing interest at the Rates as Specified in Column 2 of the Schedule set out in Paragraph 3 hereof, payable half yearly, which is the amount of the debt intended to be created by this By-Law.

AND WHEREAS it is expedient to make the principal of the said Debt repayable in yearly instalments during the period of Twenty years next after the date of issue of such debentures, of such amounts, respectively, that the Aggregate amount payable for Principal and Interest in any one year shall be equal as nearly as may be to the amount so payable for Principal and Interest in each of the other years.

AND WHEREAS the amount of the whole rateable property of the Corporation according to the last revised Assessment Roll is \$9,423,038.00.

AND WHEREAS the amount of the existing Debenture debt of the Corporation, exclusive of local improvement and other indebtedness which by the provisions of certain statutes of the Province of Ontario is not to be counted in ascertaining whether the Limit of borrowing power of the Corporation has been reached is \$1,549,627.41 and no part of the Principal or interest of such indebtedness is in arrear;

AND WHEREAS it is expedient to repeal By-Law No.1332 providing for the borrowing of \$275,000.00 upon Debentures to purchase the said Electrical Distribution System and Business known as the "Electrical Distribution System of North Bay.

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

1. THAT the purchase by the Corporation of the City of North Bay of the said Electrical Distribution System and Business, known as the North Bay Electrical Distribution System, be and the same is hereby authorized.
2. THAT for the purpose aforesaid, there shall be borrowed upon the Credit of the Corporation at large, the sum of \$240,000.00 and debentures shall be issued therefor in denominations of not less than \$100.00 each, bearing interest at the Rates as Specified in Column 2 of Schedule set out in Paragraph 3 hereof, payable and having Coupons attached for the payment of the said Interest.
3. THAT the Debentures shall all bear the same date, shall be issued at one time and within two years after the date on which this By-Law is passed, and shall be payable in Twenty Annual Instalments during the Twenty years next after the time that the same are issued. and the respective amounts of principal payable in each of such years. shall be as follows:

SCHEDULE

<u>COLUMN 1.</u>	<u>COLUMN 2.</u>	<u>COLUMN 3.</u>	<u>COLUMN 4.</u>	<u>COLUMN 5.</u>
<u>YEAR</u>	<u>INTEREST RATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>YEARLY PAYMENT</u>
1941	3%	\$ 8,500.	\$8,522.50	\$17,022.50
1942	3%	9,000.	8,267.50	17,267.50
1943	3%	9,000.	7,997.50	16,997.50
1944	3%	9,500.	7,727.50	17,227.50
1945	3%	10,000.	7,442.50	17,442.50
1946	3½%	10,000.	7,142.50	17,142.50
1947	3½%	10,000.	6,792.50	16,792.50
1948	3½%	10,500.	6,442.50	16,942.50
1949	3½%	11,000.	6,075.00	17,075.00
1950	3½%	11,500.	5,690.00	17,190.00
1951	3¾%	12,000.	5,287.50	17,287.50
1952	3¾%	12,500.	4,837.50	17,337.50
1953	3¾%	13,000.	4,368.75	17,368.75
1954	3¾%	13,000.	3,881.25	16,881.25
1955	3¾%	13,500.	3,393.75	16,893.75
1956	3¾%	14,000.	2,887.50	16,887.50
1957	3¾%	15,000.	2,362.50	17,362.50
1958	3¾%	15,500.	1,800.00	17,300.00
1959	3¾%	16,000.	1,218.75	17,218.75
1960	3¾%	16,500.	618.75	17,118.75
	TOTALS	\$240,000.	\$162,756.25	\$342,756.25

4. THAT the Debentures as to both Principal and Interest shall be payable in lawful money of Canada, at the Office of the Royal Bank of Canada at North Bay Ontario, and at such other place or places as the Corporation may decide:
5. THAT the Debentures shall be sealed with the Seal of the Corporation and signed by the Mayor and the Treasurer thereof. The

Said Interest Coupons shall be signed by the Treasurer and his signature thereon may be written, stamped, lithographed or engraved:

6. THAT during the Twenty years, the currency of the Debentures the respective sums specified in Column 5 of the Schedule set out in paragraph 3 hereof, shall be raised annually for the payment of the Debt and the interest thereon and shall be levied and raised annually by a Special Rate, over and above all other rates, on all the rateable property in the City of North Bay at the same time and in the same manner as other rates..

7. THAT the Debentures may contain a Clause providing for the registration thereof pursuant to any statute relating to Municipal Debentures in force at the time of the issue thereof.

8. THE DEBENTURES may contain a Clause providing that the Corporation may redeem on any date at Face Value plus interest accrued to the Date set for redemption the Whole or any portion of the Debentures authorized by this By-Law, provided that where only a portion of such Debentures is to be called for redemption, such portion shall be comprised of those debentures that have the latest maturity dates so that no debenture issued under this By-Law is called for redemption in priority to debentures having a later maturity date.

9. NOTICE of intention to redeem shall be duly advertised once in the Ontario Gazette at least thirty days prior to the date on which the debentures are to be redeemed, and advertised in a newspaper published in the City of North Bay and in a Daily Newspaper Published in the City of Toronto, once a Week for Two consecutive weeks. the second advertisement to appear at least thirty days prior to the date on which the debentures are to be redeemed. In the case of a registered debenture, notice of intention so to redeem shall be sent by post at least thirty days prior to the date set for such redemption, to the person in whose name the Debenture is registered at the address shown in the Debenture Registry Book, Such advertisement shall describe the debentures to be redeemed, place or places where such redemption is to be carried out and state that from and after such date set for redemption the interest on the Debentures described in the advertisement shall cease to accrue. In the event of the exercise of the said Option the Principal Amount of the Debentures so to be redeemed shall become due and payable on the date set for such redemption.

In the event of default by the Corporation in payment of a debenture that is called for such redemption and, on the date set for such redemption is duly presented for payment, interest on such debenture shall continue to accrue at the said rate.

In the event of the redemption of any debenture under this section the annual sum thereafter to be levied and raised pursuant to section 6 shall be reduced accordingly.

EACH and Every Debenture when redeemed or purchased as aforesaid shall be cancelled forthwith.

10. THAT BY-LAW NO. 1332 BE AND THE SAME IS HEREBY REPEALED.

11. THAT this By-Law shall take effect on the day of the final passing thereof.

READ A FIRST TIME IN OPEN COUNCIL THIS 4th DAY OF NOVEMBER 1940.
READ A SECOND TIME IN OPEN COUNCIL THIS 4th DAY OF NOVEMBER 1940.
RULES OF ORDER WERE SUSPENDED AND BY-LAW READ A THIRD TIME SHORT AND PASSED THIS 4th DAY OF NOVEMBER 1940.

.....*Abelatto*.....

M A Y O R

.....*H. C. Pilley*.....

C L E R K