

THE CORPORATION OF THE CITY OF NORTH BAYBY-LAW NO. 2340

A By-law to authorize the issue of a Debenture in the principal amount of \$73,000.00 for secondary school purposes.

WHEREAS the school board named in Schedule "A" attached hereto has applied to the Council of The Corporation of the City of North Bay to provide the sum of \$73,000.00 by the issue of Debentures of the Corporation for the secondary school purposes set out in Schedule "A" attached hereto and the Corporation has approved of said application;

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 \$73,000.00 bearing interest at the rate of 5½% 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 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 \$73,000.00 bearing interest at the rate of 5½% per annum payable semi-annually on the 1st day of May and 1st day of November 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 November, 1966 and shall be payable in 10 annual instalments of principal on the 1st day of November in the years 1967 to 1976, inclusive, and the respective amounts of principal and interest payable in respect of such Debenture in the years 1967 to 1976, 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 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 1967 to 1976, inclusive, by a special rate sufficient therefor, over and above all other rates, upon all the rateable property in the municipality at the same time and in the same manner as other rates.
6. THAT the said Debenture be sold 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 thereunder 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.

FINALLY ENACTED AND PASSED THIS 21st DAY OF NOVEMBER 1966.

.....
MAYOR

(Seal)

E. G. Armstrong
.....
CITY CLERK

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 2340

SCHEDULE "A"

Name of school board

The North Bay Collegiate Institute Board

Amount of Debentures

<u>Purpose</u>	<u>Ontario Municipal Board File No.</u>	<u>Total Approved by Ontario Municipal Board</u>	<u>Previously issued</u>	<u>To be issued hereunder</u>
The construction and equipment of an addition to the Chippewa Secondary School.	F 9167-66	\$73,000.00	NIL	\$73,000.00

THE CORPORATION OF THE CITY OF NORTH BAYBY-LAW NO. 2340SCHEDULE "B"

<u>1</u> PAYMENT NUMBER	<u>2</u> DATE DUE	<u>3</u> PRINCIPAL	<u>4</u> PAYMENTS INTEREST	<u>5</u> TOTAL	<u>6</u> ANNUAL AMOUNT LEVIED HEREUNDER
1	May 1, 1967	\$	\$ 2,007.50	\$ 2,007.50	\$
2	November 1, 1967	6,000.00	2,007.50	8,007.50	10,015.00
3	May 1, 1968		1,842.50	1,842.50	
4	November 1, 1968	6,000.00	1,842.50	7,842.50	9,685.00
5	May 1, 1969		1,677.50	1,677.50	
6	November 1, 1969	6,000.00	1,677.50	7,677.50	9,355.00
7	May 1, 1970		1,512.50	1,512.50	
8	November 1, 1970	7,000.00	1,512.50	8,512.50	10,025.00
9	May 1, 1971		1,320.00	1,320.00	
10	November 1, 1971	7,000.00	1,320.00	8,320.00	9,640.00
11	May 1, 1972		1,127.50	1,127.50	
12	November 1, 1972	7,000.00	1,127.50	8,127.50	9,255.00
13	May 1, 1973		935.00	935.00	
14	November 1, 1973	8,000.00	935.00	8,935.00	9,870.00
15	May 1, 1974		715.00	715.00	
16	November 1, 1974	8,000.00	715.00	8,715.00	9,430.00
17	May 1, 1975		495.00	495.00	
18	November 1, 1975	9,000.00	495.00	9,495.00	9,990.00
19	May 1, 1976		247.50	247.50	
20	November 1, 1976	9,000.00	247.50	9,247.50	9,495.00
		<u>\$73,000.00</u>	<u>\$23,760.00</u>	<u>\$96,760.00</u>	<u>\$96,760.00</u>



F 9167-66

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 By-law
2340, passed on the 21st day of
November, 1966, providing for the
issue of debentures in the amount
of \$73,000.00 for high school
purposes

B E F O R E :

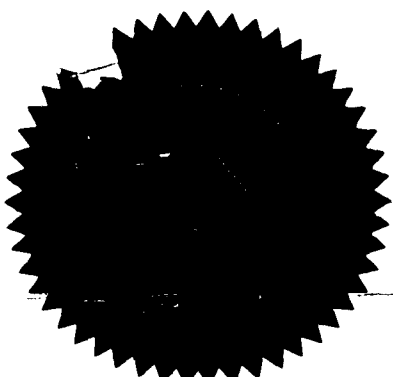
V. S. MILBURN,
Member

- and -

R. M. McGUIRE,
Member

Wednesday, the 28th day of
December, 1966

THE BOARD ORDERS, under and in pursuance of the legis-
lation hereinbefore referred to, and of any and all other powers
vested in the Board, that the said By-law 2340 be and the same is
hereby approved.



R. Scott
ACTING SECRETARY

ENTERED	
O. B. No.	<i>P36</i>
Folio No.	<i>50</i>
DEC 29 1966	
<i>R. Scott</i>	
Acting Secretary	