

BY-LAW NO. 1701.

*repealed
by 1708*

BEING A BY-LAW of the Corporation of the City of North Bay to authorize the consolidation of certain Local Improvement By-Laws under authority of Section 298, Sub-section 12, Chapter 243, R.S.O. 1950.

WHEREAS By-Laws No. 1585, 1586, and 1587 are by-laws to authorize the construction of certain works as a Local Improvement under authority of the Local Improvement Act.

AND WHEREAS such By-Laws were approved by Order of the Ontario Municipal Board dated 25th day of September 1950.

AND WHEREAS the Municipal Corporation of the City of North Bay deems it advisable to issue debentures for the works referred to in the aforementioned by-laws under one debenture issue.

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

1. That construction of the works authorized under By-Laws No. 1585, 1586, and 1587, having been completed within the amount authorized by the Ontario Municipal Board.
2. That for the purpose aforesaid the Corporation shall borrow upon the credit of the Corporation the sum of \$18,093.02, (eighteen thousand and ninety-three dollars and two cents,) and debentures shall be issued therefor in denominations of not less than \$100.00 each. Each debenture shall bear interest at the rate of 4% per annum for the 1st - 5th year maturities, 4 $\frac{1}{4}$ % for the 6th - 10th years, and 4 $\frac{1}{2}$ % for the 11th - 15th years, payable annually and shall have coupons attached thereto for the payment of such interest.
3. 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, and may bear any date within such two years and shall be payable in annual instalments during the period of 15 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.
4. That said Schedule "A" shall form part of this by-law.
5. That the debentures shall be payable as to both Principal and Interest in lawful money of Canada at the Royal Bank of Canada, North Bay, Ontario.
6. That 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 thereon, and by the Treasurer. The interest coupons shall be signed by the Treasurer and his signature thereon may be written, stamped, lithographed or engraved.
7. That during the 15 years, the currency of the debentures, the respective sums specified in Column 5 of Schedule "A", 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.
8. That the debentures may contain a clause providing for the registration thereof pursuant to the Municipal Act, R.S.O. 1950, Chapter 243, Section 335.
9. That the debentures issued under this by-law as referred to in Paragraph 3 for the years 1954 to 1967 inclusive and being the first 14 years maturities shall be non-callable and the debentures issued under this By-Law as referred to in Paragraph 3 for the year 1968, and being the last year's maturity, shall be

SCHEDULE "A"

		<u>Principal Amount</u>	<u>Interest</u>	<u>Total Payments</u>
1	1954	\$ 1,393.02	\$759.97	\$2,152.99
2	1955	1,400.00	704.25	2,104.25
3	1956	1,500.00	648.25	2,148.25
4	1957	1,500.00	588.25	2,088.25
5	1958	1,600.00	528.25	2,128.25
6	1959	1,300.00	464.25	1,764.25
7	1960	1,300.00	409.00	1,709.00
8	1961	1,400.00	353.75	1,753.75
9	1962	1,400.00	294.25	1,694.25
10	1963	1,500.00	234.75	1,734.75
11	1964	700.00	171.00	871.00
12	1965	700.00	139.50	839.50
13	1966	800.00	108.00	908.00
14	1967	800.00	72.00	872.00
15	1968	800.00	36.00	836.00
		<u>\$18,093.02</u>	<u>\$5,511.47</u>	<u>\$23,604.49</u>