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-Law s 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 Corpor: ation 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 shallbelevied 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.
- 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

redeemable in whole or in part at the option of the Corporation of the City of North Bay at the North Bay Branch of the Royal Bank of Canada on any date prior to maturity at the redemption of one hundred per centum of their face value together with the accrued interest to the date set for redemption; provided that if part only of the debentures of the last maturity is to be redeemed, the debentures to be redeemed shall be selected by lot by the Treasurer of the Corporation in such manner as he may consider equitable. From and after the date set for redemption interest shall cease to accrue and such debentures shall become due and payable on such date, provided that if the moneys necessary to carry out such redemptions are not duly deposited or provided by the North Bay Branch of the Royal Bank of Canada, the interest shall continue to be payable on the principal amount of the said debentures so called for redemption at the rate specified therein until such debentures are paid. Notice of the intention to redeem any of the said debentures shall be duly advertised in a newspaper published in the City of North Bay and in the Ontario Gazette at least (30) Thirty days prior to the date fixed for redemption, and such notices and such advertisements shall specify the date setfor such redemption, the debentures to be redeemed, the place of redemption and the redemption price thereof, and shall state that from and after the date set for such redemption interest shall cease to accrue and that such debentures shall become due and payable on such date. Each and every debenture when redeemed or purchased as aforesaid shall be cancelled forthwith.

10. That application be made for an order validating debentures in the amount of \$18,093.02 as authorized under this by-law according to the Ontario Municipal Board Act, being Chapter 262, Section 61 (1) R.S.O. 1950.

READ A FIRST TIME IN OPEN COUNCIL THIS

DAY OF

1953.

READ A SECOND TIME IN OPEN COUNCIL THIS

DAY OF

1953.



## SCHEDULE "A"

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