

BY-LAW NO. 1865

BEING A BY-LAW of the Municipal Corporation of the City of North Bay to provide for the borrowing of \$100,000.00 upon debentures to purchase certain necessary electrical equipment for the Hydro Electric Commission of the City of North Bay.

WHEREAS by By-law No. 1795 certain constructions and purchases of material and equipment in connection with the Hydro Electric Distribution System were authorized.

AND WHEREAS the Hydro Electric Power Commission of Ontario has approved of this extension and improvement of the System under date April 4th, 1956.

AND WHEREAS the purpose of the said borrowing and the passing of all requisite by-laws including debenture by-laws was approved by the Ontario Municipal Board July 25th, 1956.

AND WHEREAS it is expedient to borrow for the said purposes the sum of \$100,000.00 upon the credit of the City and to issue debentures therefor bearing interest at the rates per annum specified in column 2 of Schedule "A" attached, payable annually and to provide for the discount, if any, and expenses incidental to negotiating the sale of such debentures.

AND WHEREAS it is expedient to make the principal of the said debt repayable in annual instalments during the period of twenty years next after the date of issue of such debentures, of such amounts respectively that with the interest in respect of the debt, the aggregate amount payable for principal and interest in each year shall be, as nearly as possible the same, subject to the proviso that each instalment of principal may be of an even \$100.00, \$500.00, or \$1,000.00, or multiple thereof, and that notwithstanding anything herein contained, the annual instalments of principal and interest may differ in an amount sufficient to admit thereof.

AND WHEREAS the whole rateable property of the Corporation according to the last revised assessment roll is \$28,379,045.00.

AND WHEREAS the existing debenture debt of the Corporation is \$2,127,282.92, and no part of the principal or interest of such indebtedness is in arrears.



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

1. That for the purpose ⁶⁸⁴ aforesaid there shall be borrowed upon the credit of the Corporation at large the sum of One hundred thousand dollars (\$100,000.00) 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 "A" attached hereto and forming part of this by-law payable and having coupons attached for the payment of the said interest.
2. That the debentures shall be dated the *1st* day of *Dec.* 1958, 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 20 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 shown on Schedule "A" attached hereto and forming part of this by-law.

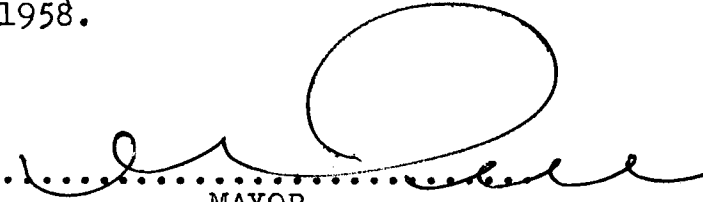

- 3. That the debentures as to both principal and interest shall be payable in lawful money of Canada at the Royal Bank of Canada at North Bay, Ontario; Toronto, Ontario; and Montreal, Quebec.
- 4. That the debentures shall be sealed with the seal of the Corporation and signed by the Mayor and the Treasurer thereof. The said interest coupons shall be signed by the Treasurer and his signature thereon may be written, stamped, lithographed or engraved.
- 5. That during the 20 years, the currency of the debentures, the respective sums specified in column 5 of Schedule "A" attached hereto and forming part of this by-law 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.
- 6. 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. *CEG.*

READ A FIRST TIME IN OPEN COUNCIL THIS 6TH DAY OF OCTOBER, 1958.

READ A SECOND TIME IN OPEN COUNCIL THIS 6TH DAY OF OCTOBER, 1958.



 MAYOR CLERK-TREASURER

BY-LAW NO. 1865 AMENDED IN ACCORDANCE WITH ADVICE FROM THE ONTARIO MUNICIPAL BOARD BY LETTER DATED OCTOBER 15TH, 1958 WAS READ A THIRD TIME IN OPEN COUNCIL AND FINALLY PASSED THIS 20TH DAY OF OCTOBER, 1958.



 MAYOR DEPUTY CLERK-TREASURER

SCHEDULE "A"

BY-LAW NO. 1865

CITY OF NORTH BAY

\$100,000.00

5¼% and 5½% Debentures

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<u>Col. 1</u>	<u>Col. 2</u>	<u>Col. 3</u>	<u>Col. 4</u>	<u>Col. 5</u>
<u>Year</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
1959	5¼%	\$ 3,000.00	\$ 5,407.50	\$ 8,407.50
1960	5¼%	3,000.00	5,250.00	8,250.00
1961	5¼%	3,000.00	5,092.50	8,092.50
1962	5¼%	3,000.00	4,935.00	7,935.00
1963	5¼%	4,000.00	4,777.50	8,777.50
1964	5¼%	4,000.00	4,567.50	8,567.50
1965	5¼%	4,000.00	4,357.50	8,357.50
1966	5¼%	4,000.00	4,147.50	8,147.50
1967	5¼%	4,000.00	3,937.50	7,937.50
1968	5¼%	5,000.00	3,727.50	8,727.50
1969	5½%	5,000.00	3,465.00	8,465.00
1970	5½%	5,000.00	3,190.00	8,190.00
1971	5½%	5,000.00	2,915.00	7,915.00
1972	5½%	6,000.00	2,640.00	8,640.00
1973	5½%	6,000.00	2,310.00	8,310.00
1974	5½%	6,000.00	1,980.00	7,980.00
1975	5½%	7,000.00	1,650.00	8,650.00
1976	5½%	7,000.00	1,265.00	8,265.00
1977	5½%	8,000.00	880.00	8,880.00
1978	5½%	8,000.00	440.00	8,440.00
		<u>\$100,000.00</u>	<u>\$66,935.00</u>	<u>\$166,935.00</u>



P.F. D-6182-56

THE ONTARIO MUNICIPAL BOARD

IN THE MATTER OF Section 61 of The Ontario Municipal Board Act, R.S.O. 1950, Chapter 262,

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IN THE MATTER OF an application of the Corporation of the City of North Bay for approval of its By-law Number 1865, passed the 20th day of October, 1958, providing for the issue of debentures in the amount of \$100,000.00 for the purchase of certain necessary electrical equipment for the Hydro Electric Commission of the said City.

B E F O R E:
C. W. Yates, Q.C.,
Vice-Chairman
- and -
W. Greenwood, B.Sc.,
Member

Wednesday, the 26th
day of November, 1958.

IT IS ORDERED, 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 Number 1865 be and the same is hereby approved.

ENTERED
O. B. No. 140
Folio No. 233
NOV 27 1958
O.P. Chapman
Secretary, Ontario Municipal Board

O.P. Chapman

SECRETARY.

