

BEING a By-Law of the Corporation of the City of North Bay to make alterations and improvements and additions to the Memorial Stadium and the Memorial Gardens in the City of North Bay and to authorize a By-Law to obtain \$36,000.00 upon the credit of the City.

WHEREAS it is expedient to make certain improvements and additions to the Memorial Stadium and Memorial Gardens as a memorial in commemoration of persons who served in the Armed Forces of His Majesty during any war.

AND WHEREAS it is expedient to borrow for the purpose of the said alterations and additions the sum of (\$36,000.00) Thirty-Six Thousand Dollars upon credit of the City and to issue debentures therefor bearing interest at the rate of $2\frac{3}{4}\%$ per annum.

AND WHEREAS it is expedient to make the principal of the said debt repayable in annual instalments during the period of nine years next after the date of issue of such debentures, of such amounts respectively that with the interest in respect of such 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 such debenture may be for an even \$1,000.00 and that notwithstanding anything herein contained, the annual instalments of principal and interest may differ in amount sufficiently to admit thereof.

AND WHEREAS the amount of the whole rateable property of the Municipality according to the last revised assessment roll thereof is \$12,605,764.00.

AND WHEREAS the amount of the existing debenture debt of the Corporation exclusive of local improvement debts secured by special rates or assessments, is \$561,333.00 and no part of the principal or interest of such debt is in arrears.

AND WHEREAS by an order dated the 28th day of July 1950 the Ontario Municipal Board has approved of the purpose of the said borrowing and passing of all necessary by-laws, including debenture by-laws.

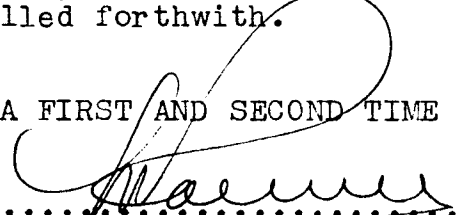
NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE CITY OF NORTH BAY ENACTS AS FOLLOWS:

1. That the Municipal Corporation is hereby empowered to make alterations and additions to the Memorial Stadium and the Memorial Gardens as a memorial in commemoration of persons who served in the Armed Forces of His Majesty in any war.
2. For the purpose aforesaid the Corporation shall borrow upon the credit of the Corporation in the sum of THIRTY SIX THOUSAND DOLLARS (\$36,000.00) and shall issue debentures thereof in sums of not less than \$1,000.00 each. Each debenture shall bear interest at the rate of $2\frac{3}{4}\%$ percent per annum 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 day on which this By-Law is passed, may bear any date within such two years and shall be made payable in annual instalments during the period of 9 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. The said Schedule "A" shall form part of this By-Law.
5. The debentures shall be payable as to both principal and interest in lawful money of Canada and at the Royal Bank of Canada, North Bay, Ontario.
6. 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 them, and by the Treasurer. The interest coupons shall be signed by the Treasurer and his signature thereon may be written, lithographed or engraved.
7. That during the nine years, the currency of the debentures, the respective sums specified in Column 5 of the said 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. The debentures may contain a Clause providing for the registration thereof pursuant to Section 336 of the Municipal Act.

9. The debentures issued under this By-Law herein authorized shall be redeemable in whole or in part at the option of the Corporation 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 accrued interest to the date set for redemption: provided that if part only of the debentures are redeemed they shall be those debentures that have the latest maturity date. 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 redemption 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 said debentures so called for redemption at the rate specified therein until such debentures are paid. Notice of intention to redeem any of the said debentures shall be duly advertised in a newspaper published in the City of North Bay, Ontario, and in a daily newspaper published in the City of Toronto, Ontario, and in the Ontario Gazette at least thirty (30) days prior to the date fixed for redemption, and such Notices and such advertisements shall specify the date set for 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 debenture shall become due and payable on such date. Each and every debenture when redeemed or purchased as aforesaid shall be cancelled forthwith.

READ A FIRST AND SECOND TIME IN OPEN COUNCIL THIS 12th DAY OF JUNE 1950.

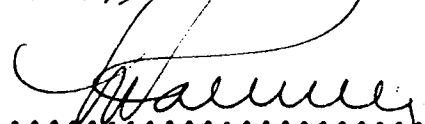
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 MAYOR

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 CLERK-TREASURER

ONTARIO MUNICIPAL BOARD APPROVAL AND ORDER GRANTED AS OF JULY 28th 1950
 RECEIVED AND BY-LAW READ A THIRD TIME SHORT AND PASSED THIS EIGHTH DAY
 OF AUGUST 1950.

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 MAYOR

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 CLERK-TREASURER

<u>YEAR</u>	<u>RATE OF INTEREST</u>	<u>SCHEDULE "A"</u> <u>AMOUNT OF INTEREST</u>	<u>PRINCIPAL TO BE PAID</u>	<u>TOTAL</u>
1951 1	2 3/4%	990.00	4,000.00	4,990.00
52 2	2 3/4%	880.00	4,000.00	4,880.00
53 3	2 3/4%	770.00	4,000.00	4,770.00
54 4	2 3/4%	660.00	4,000.00	4,660.00
55 5	2 3/4%	550.00	4,000.00	4,550.00
1956-6	2 3/4%	440.00	4,000.00	4,440.00
57 7	2 3/4%	330.00	4,000.00	4,330.00
58 8	2 3/4%	220.00	4,000.00	4,220.00
9 9	2 3/4%	110.00	4,000.00	4,110.00
		<u>\$4,950.00</u>	<u>\$36,000.00</u>	<u>\$40,950.00</u>



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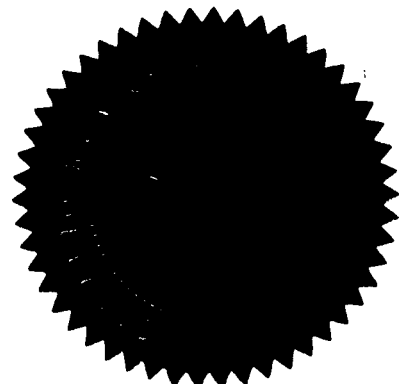
Friday, the Eighth day of September, A.D. 1950.

<p>B E F O R E :</p> <p>W.J. Moore, O.L.S. Vice-Chairman</p> <p>- and -</p> <p>R.H. Yeates Member</p>	<p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p>	<p>IN THE MATTER OF Section 64 of Part IV of "The Ontario Municipal Board Act" (R.S.C. 1937, Chapter 60), and</p> <p>IN THE MATTER OF an application by the Corporation of the City of North Bay for approval and validation of its By-law Number 1580 (\$36,000.00 for alterations and improvements and additions to the Memorial Stadium and the Memorial Gardens).</p>
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UPON THE APPLICATION OF the said Corporation and upon consideration of the material filed,

THE BOARD ORDERS, under and in pursuance of the provisions of Section 64 of Part IV of "The Ontario Municipal Board Act" (R.S.O. 1937, Chapter 60), that the said By-law Number 1580, intituled: "A By-law of the Corporation of the City of North Bay to make alterations and improvements and additions to the Memorial Stadium and the Memorial Gardens in the City of North Bay and to authorize a By-law to obtain \$36,000.00 upon the credit of the City", be and the same is hereby approved.

W.J. Moore
VICE-CHAIRMAN.





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AND THE BOARD FURTHER ORDERS, under and in pursuance of the provisions of Section 305, subsection (15) (d) of "The Municipal Act" (R.S.O. 1937, Chapter 266), that the manner of giving notice of intention to redeem debentures as provided in the said proposed By-law Number 1580, be and the same is hereby approved.

AND THE BOARD FURTHER ORDERS, under and in pursuance of the provisions of subsection (2) of Section 315 of "The Municipal Act" (R.S.O. 1937, Chapter 266), that the Corporation of the City of North Bay be allowed to contract further debt amounting to \$36,000.00 for the purpose aforesaid and to levy any additional rate necessary to discharge the same.

W.D. Mean
VICE-CHAIRMAN.

