

BY-LAW NO. 1730

BEING A BY-LAW of the Corporation of the City of North Bay to provide for the issuing of debentures to cover the construction and cost of a Police Building, a Public Works Building (Engineering Office), to purchase Public Works equipment, and to provide for a Sewer System Survey.

WHEREAS by-laws Nos. 1620, 1621, 1622 and 1623 of the Corporation of the City of North Bay are by-laws to provide for the issue of debentures to cover the construction and cost of a Police Building, an Extension to Public Works Building, the purchase of Mechanical Equipment for Public Works, and for the making of a survey of the Municipal Sewerage System under authority of the Municipal Act, Chapter 243, Section 298, R.S.O. 1950, and such by-law having been read on the 25th day of June 1951 and finally passed on the 5th day of August 1954, and

WHEREAS By-laws Nos. 1620, 1621, 1622 and 1623 were approved on Order of the Ontario Municipal Board dated the 2nd day of August 1951, and

WHEREAS under authority of the Municipal Act, Chapter 243, Section 298, Sub-section 12, R.S.O. 1950, the Council of the Corporation of the City of North Bay desire to provide for the issue of one series of debentures thereof, and

WHEREAS it is expedient to borrow for the works referred to, the sum of \$170,000.00 upon the credit of the Corporation at large for the payment of such works, and to issue debentures therefor bearing interest at the rate 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 and sale of such debentures, and

WHEREAS it is expedient to make the principal of the said debt payable in annual instalments during the period of 20 years next after the issue of such debentures, of such amounts respectively that, with interest in respect of the debt, the aggregate amount payable for principal and interest each year shall be, as nearly as possible, the same, subject to the statutory 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 amount of the whole rateable property of the Municipality, according to the revised assessment is \$22,680,753.00, and

WHEREAS the existing debenture debt of the Corporation exclusive of Local Improvements secured by special rate is \$872,560.42 and no part of the principal or interest of such debt is in arrears, and

WHEREAS by Order dated the Second day of August 1951, the Ontario Municipal Board approved the purpose of the said borrowing and the passing of By-laws 1620-1621-1622 and 1623.

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

1. That for the consolidation of By-laws Nos. 1620, 1621, 1622 and 1623 and for the purpose aforesaid the Corporation shall borrow upon the credit of the Corporation at large the sum of (\$170,000.00) One hundred and Seventy thousand dollars, and debentures shall be issued therefor in denominations of not less than \$100.00 each. Each debenture shall bear interest at the rate per annum specified in column 2 of Schedule "A" attached, payable annually, and shall have coupons attached thereto for the payment of such interest.
2. 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 20 years next after the date of issue thereof, and

2. the respective amounts of principal and interest payable in each of such years shall be the amounts so designated in Schedule "A" hereto annexed.
3. That Schedule "A" shall form part of this by-law.
4. That the debentures shall be payable as to both principal and interest in lawful money of Canada at the Royal Bank of Canada at North Bay, Ontario; Toronto, Ontario; and Montreal, Quebec.
5. 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.
6. That during the 20 years, the currency of the debentures, the respective sums specified in Column five of Schedule "A" shall be raised annually for the payment of the debt and the interest thereon shall be 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.
7. That the debentures may contain a clause providing for the registration thereof pursuant to the Municipal Act, Chapter 243, Section 335, R.S.O. 1950.
8. That the Corporation of the City of North Bay shall have the right, at its option, to redeem that portion of the said debentures which mature in the Twentieth year on any date prior to maturity at the North Bay Branch of the Royal Bank of Canada, upon payment of the principal amount thereof together with interest accrued to the date of redemption and upon giving previous notice of said intention to redeem by advertising once in the Ontario Gazette and once in a newspaper of general provincial circulation, published in the City of Toronto, and once in a local newspaper, such notice to be advertised as aforesaid at least thirty days before the date fixed for redemption. Notice of intention so to redeem shall also be sent by post at least thirty days prior to the date set for such redemption to each person in whose name a debenture so to be redeemed is registered at the address shown in the Debenture Registry Book, 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 such debentures shall become due and payable on such date. Each and every debenture when redeemed or purchased as aforesaid shall be cancelled forthwith.
9. That application be made for an Order validating debentures in the amount of \$170,000.00 as authorized under this By-law according to the Ontario Municipal Board Act, being Chapter 262, Section 61(1), R.S.O. 1950.
10. That paragraphs 7 and 9 of By-laws Nos. 1620, 1621, 1622, and 1623 are hereby repealed and Schedule "A" attached hereto and forming part of this By-law is in substitution for the schedules attached to and forming part of the said By-laws Nos. 1620, 1621, 1622 and 1623.

READ A FIRST TIME IN OPEN COUNCIL THIS 5TH DAY OF AUGUST 1954.
 READ A SECOND TIME IN OPEN COUNCIL THIS 7TH DAY OF SEPTEMBER 1954.
 BY-LAW AMENDED BY ADDITION OF PARAGRAPH 10 AND READ A THIRD TIME AND
 FINALLY PASSED IN OPEN COUNCIL THIS 20TH DAY OF SEPTEMBER 1954.

.....
 MAYOR

.....
 CITY CLERK

SCHEDULE "A" OF BY-LAW 1730

3.1/2% and 4% Debentures

1 - 20 years

<u>Col. 1</u> <u>YEAR</u>	<u>Col. 2</u> <u>INTEREST</u> <u>RATE</u>	<u>Col. 3</u> <u>INTEREST</u>	<u>Col. 4</u> <u>PRINCIPAL</u>	<u>Col. 5</u> <u>YEARLY</u> <u>PAYMENT</u>
1955	3.1/2%	\$6,450.	\$6,000.	\$12,450.
1956	3.1/2%	6,240.	6,000.	12,240.
1957	3.1/2%	6,030.	6,000.	12,030.
1958	3.1/2%	5,820.	7,000.	12,820.
1959	3.1/2%	5,575.	7,000.	12,575.
1960	3.1/2%	5,330.	7,000.	12,330.
1961	3.1/2%	5,085.	7,000.	12,085.
1962	3.1/2%	4,840.	8,000.	12,840.
1963	3.1/2%	4,560.	8,000.	12,560.
1964	3.1/2%	4,280.	8,000.	12,280.
1965	4%	4,000.	9,000.	13,000.
1966	4%	3,640.	9,000.	12,640.
1967	4%	3,280.	9,000.	12,280.
1968	4%	2,920.	9,000.	11,920.
1969	4%	2,560.	10,000.	12,560.
1970	4%	2,160.	10,000.	12,160.
1971	4%	1,760.	10,000.	11,760.
1972	4%	1,360.	11,000.	12,360.
1973	4%	920.	11,000.	11,920.
1974	4%	480.	12,000.	12,480.
		<u>\$77,290</u>	<u>\$170,000.</u>	<u>\$247,290.</u>

By Law 1730



P. F. C. 6114 (a-d)

ONTARIO
THE ONTARIO MUNICIPAL BOARD

IN THE MATTER OF:

Section 46 of "The Ontario
Municipal Board Act" (R.S.O.
1950, Chapter 262), and

IN THE MATTER OF an Order of this Board dated the 2nd day of August, 1951, pursuant to Sections 66 and 67 of "The Ontario Municipal Board Act", granting authority to the Corporation of the City of North Bay to dispense with a vote of the ratepayers with respect to a capital expenditure of \$200,000.00 for the purposes of (a) construction of a Police building with prison cell accommodation (\$75,000.00); (b) Alterations and additions to the Public Utilities Building, (\$50,000.00); (c) Purchase of a gravel pit (\$50,000.00) and (d) Sewer System survey (\$25,000.00), and

IN THE MATTER OF an application by the said Corporation for approval of an additional expenditure of \$31,300.00 for the completion of said project.

B E F O R E:

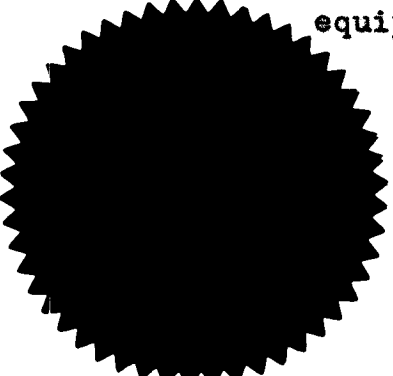
W. J. MOORE, O.L.S.
Vice-Chairman,

- and -

R. HOWARD YEATES,
Member

} THURSDAY, the 16th.
} day of SEPTEMBER,
} A.D. 1954.

THE BOARD ORDERS, under and in pursuance of the legislation hereinbefore referred to, and of any and all other powers vested in the Board, that its said Order dated the 2nd day of August, 1951, be and the same is hereby amended by deleting "\$200,000.00" wherever same appears therein and substituting therefor "\$231,300.00" and by deleting the figures "\$75,000.00" and substituting therefor "\$106,300.00", and by inserting after "(c) purchase of a gravel pit" in the recital "and necessary equipment in connection therewith".



R. C. Paulson
VICE-CHAIRMAN.



ONTARIO

THE ONTARIO MUNICIPAL BOARD

P. F. C. 6114 (a-d)

IN THE MATTER OF:

Section 303 of "The Municipal Act",
(R.S.O. 1950, Chapter 243),

- and -

IN THE MATTER OF an application of the Corporation of the City of North Bay for approval of its proposed By-law No. 1730, providing for a change in the rate of interest on the debentures authorized by By-laws Nos. 1620, 1621, 1622 and 1623 from 4% to 3½% for the debentures maturing in the years 1955 to 1964 inclusive and 4% for the debentures maturing in the years 1965 to 1974 inclusive.

B E F O R E:

W. J. MOORE, O.L.S.,
Vice-Chairman

- and -

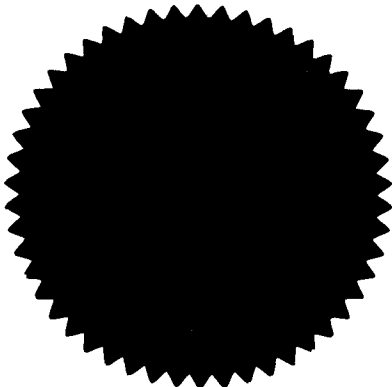
R. HOWARD YEATES,
Member.

THURSDAY, the 16th

day of SEPTEMBER,

A.D. 1954.

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 proposed By-law Number 1730, be and the same is hereby approved.



W. J. Moore
VICE-CHAIRMAN.



ONTARIO
THE ONTARIO MUNICIPAL BOARD

P. F. C. 6114 (a-d)

IN THE MATTER OF:

Section 298 (13) (d) of "The
Municipal Act" (R.S.O. 1950,
Chapter 243), and

IN THE MATTER OF an application of the
Corporation of the City of North Bay for
approval of the manner of giving Notice of
Redemption of debentures to be issued under
its proposed By-law No. 1730, providing for
the issue of debentures in the amount of
\$170,000.00 for the construction of a
Police Building, a Public Works Building
(Engineering Office), purchase of Public
Works Equipment, and to provide for a
Sewer System Survey.

B E F O R E:

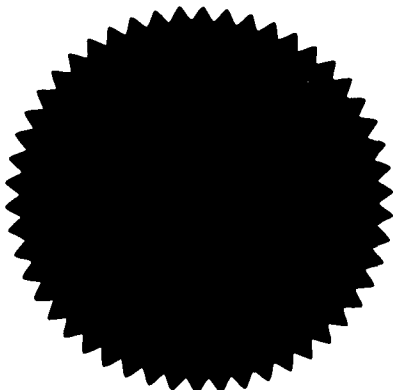
W. J. MOORE, O.L.S.
Vice-Chairman

- and -

R. HOWARD YEATES,
Member.

} THURSDAY, the 16th
} day of SEPTEMBER,
} A.D. 1954.

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 manner of
giving notice of redemption of debentures as provided
in such proposed By-law, be and the same is hereby
approved.



W. J. Moore
VICE-CHAIRMAN.



ONTARIO
THE ONTARIO MUNICIPAL BOARD

6114
P. F. C./ (a-d)

IN THE MATTER OF:

Section 61 of "The Ontario Municipal Board Act", (R.S.O. 1950, Chapter 262)

- and -

IN THE MATTER OF an application of the Corporation of the City of North Bay, for approval of by-law number 1730, passed the 20th day of September, A.D. 1954, consolidating by-laws numbers 1620, 1621, 1622 and 1623, passed the 5th day of August, A.D. 1954, providing for the issue of debentures in the amount of \$170,000.00 for the construction of a Police Building, a Public Works Building (Engineering Office), purchase of Public Works equipment, and to provide for a Sewer System Survey.

B E F O R E:

W. J. MOORE, O.L.S.,
Vice-Chairman,

- and -

R. HOWARD YEATES,
Member

FRIDAY, the 24th.
day of SEPTEMBER,
A.D. 1954.

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 1730, and the by-laws thereby consolidated, be and the same are hereby approved.


VICE-CHAIRMAN.

