

BY-LAW NO. 2173

A BY-LAW of the Corporation of the City of North Bay for the issue of debentures to pay for the construction and equipping of an addition to the Laurentian Public School by the North Bay Public School Board.

WHEREAS it is expedient to borrow for the purpose of paying for the construction and equipping of the addition under the said by-law, the sum of One Hundred Thousand (\$100,000.00) upon the credit of the Corporation and to issue debentures therefor bearing interest at the rate per annum specified in Column 2 of Schedule "A" attached hereto and forming part of this by-law, 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 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.


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

1. THAT for the purposes aforesaid the Corporation shall borrow upon the credit of the Corporation the sum of \$100,000.00 and debentures shall be issued therefor in denominations of not less than \$100.00 each. Each debenture shall bear interest at the rate specified in Column 2 of Schedule "A" attached, payable annually and shall have coupons attached thereto for the payment of such interest.
2. THAT all the debentures shall bear the same date and shall be issued at one time in the year 1964, and shall be payable in annual instalments during the period of twenty 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" attached hereto and forming part of this by-law.
3. THAT the debentures shall be payable as to both principal and interest in lawful money of Canada at the principal office of the Royal Bank of Canada at North Bay, Ontario; Toronto, Ontario; and at Montreal, Quebec.
4. 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 authorized by by-law to sign them and by the treasurer. The interest coupons shall be signed by the Treasurer and his signature to them may be written or engraved, lithographed, printed or otherwise mechanically reproduced. The signature of the head of the Council may be written or engraved, lithographed, printed or otherwise mechanically reproduced and, if such debentures are countersigned in writing by the Deputy Treasurer, the signature of the Treasurer thereon may be written or engraved, lithographed, printed or otherwise mechanically reproduced.

- 5. COMMENCING in the year 1965 and thereafter in each year in which an instalment of principal of the said debt and interest becomes due, the Corporation shall levy and raise the specific sum shown for the respective year in the fifth column of the said Schedule "A". Such sum shall be levied and raised by a special rate sufficient therefor, over and above all other rates, upon all the rateable property assessed to Public School supporters in the Municipality.
- 6. THAT the debentures may contain a clause providing for the registration of the principal thereof pursuant to any statute relating to Municipal debentures in force at the time of issue thereof.

READ A FIRST TIME IN OPEN COUNCIL THIS 5TH DAY OF OCTOBER, 1964.

READ A SECOND TIME IN OPEN COUNCIL THIS 5TH DAY OF OCTOBER, 1964.

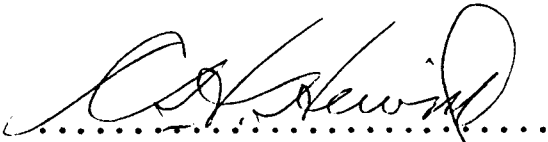


 MAYOR

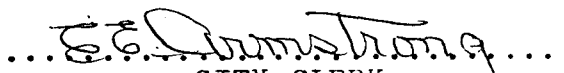


 CITY CLERK

BY-LAW READ A THIRD TIME IN OPEN COUNCIL AND FINALLY PASSED
 THIS 2ND DAY OF NOVEMBER 1964.



 MAYOR



 CITY CLERK

CITY OF NORTH BAY

\$100,000

5³/₄% Debentures

SCHEDULE OF MATURITIES

<u>COL. 1</u> <u>Years to</u> <u>Maturity</u>	<u>COL. 2</u> <u>Rate</u>	<u>COL. 3</u> <u>Principal</u>	<u>COL. 4</u> <u>Interest</u>	<u>COL. 5</u> <u>Total Annual</u> <u>Payment</u>
1965	5 ³ / ₄ %	\$ 3,000	\$ 5,750.00	\$ 8,750.00
1966	5 ³ / ₄ %	3,000	5,577.50	8,577.50
1967	5 ³ / ₄ %	3,000	5,405.00	8,405.00
1968	5 ³ / ₄ %	3,000	5,232.50	8,232.50
1969	5 ³ / ₄ %	4,000	5,060.00	9,060.00
1970	5 ³ / ₄ %	4,000	4,830.00	8,830.00
1971	5 ³ / ₄ %	4,000	4,600.00	8,600.00
1972	5 ³ / ₄ %	4,000	4,370.00	8,370.00
1973	5 ³ / ₄ %	4,000	4,140.00	8,140.00
1974	5 ³ / ₄ %	5,000	3,910.00	8,910.00
1975	5 ³ / ₄ %	5,000	3,622.50	8,622.50
1976	5 ³ / ₄ %	5,000	3,335.00	8,335.00
1977	5 ³ / ₄ %	5,000	3,047.50	8,047.50
1978	5 ³ / ₄ %	6,000	2,760.00	8,760.00
1979	5 ³ / ₄ %	6,000	2,415.00	8,415.00
1980	5 ³ / ₄ %	6,000	2,070.00	8,070.00
1981	5 ³ / ₄ %	7,000	1,725.00	8,725.00
1982	5 ³ / ₄ %	7,000	1,322.50	8,322.50
1983	5 ³ / ₄ %	8,000	920.00	8,920.00
1984	5 ³ / ₄ %	8,000	460.00	8,460.00
		<u>\$100,000</u>	<u>\$ 70,552.50</u>	<u>\$170,552.50</u>



ONTARIO

THE ONTARIO MUNICIPAL BOARD

F. 4010-64

IN THE MATTER OF Section 58
of The Ontario Municipal Board
Act, (R.S.O. 1960, c. 274)

- and -

IN THE MATTER OF an application
by The Corporation of the City
of North Bay for approval of its
By-law 2173, passed on the 2nd
day of November, 1964, providing
for the issue of debentures in the
amount of \$100,000 for public school
purposes

B E F O R E :

D. JAMIESON,
Member

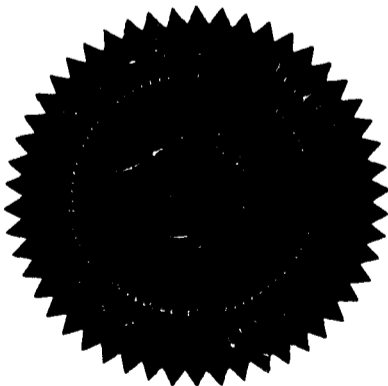
- and -

W. SHUB, Q.C.
Member

Wednesday, the 9th

day of December, 1964

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 the said By-law 2173 be and the
same is hereby approved.



T.B. Kikers
SECRETARY

ENTERED	
O. B. No.	217
Folio No.	86
DEC 9 1964	
<i>T.B. Kikers</i>	
Secretary, Ontario Municipal Board	