

BY-LAW NO. 1646.

BEING A BY-LAW of the Municipal Corporation of the City of North Bay to provide for the borrowing of \$232,000.00 upon debentures to purchase certain necessary Electrical Equipment for the Hydro Electric Commission of the City of North Bay.

WHEREAS certain capital changes have been made necessary to the North Bay Hydro distribution system through the diversion of All-Ontario Power to our Sub-Stations;

AND WHEREAS certain other Metering, Transformer, Street Lighting, Water Heater Control and Office Equipment is necessary;

AND WHEREAS the Hydro Electric Power Commission of Ontario has approved of this Capital Expansion and Improvement Programme under dates of April 20th 1951 and October 19th 1951;

AND WHEREAS it is necessary to borrow the sum of Two Hundred and Thirty-Two Thousand Dollars (\$232,000.00) on the credit of the Corporation at large for the purchase of the said Equipment and to issue debentures therefor bearing interest at the rate of Four and Three Quarters Per Cent (4.3/4%) per annum, or as specified in Column 2 of Paragraph 3 hereof, payable annually which is the amount of the debt intended to be created by this by-law;

AND WHEREAS it is expedient to make the principal of the said debt repayable in yearly instalments during the period of Twenty years after the date of issue of such debentures, of such amounts, respectively, that the aggregate amount payable for principal and interest in any one year shall be equal as nearly as may be to the amount so payable for principal and interest in each of the other years;

AND WHEREAS the amount of the whole rateable property of the Corporation according to the last revised Assessment Rol is \$13,695,660;

AND WHEREAS the amount of the existing Debenture Debt of the Corporation exclusive of Local Improvements and other indebtedness which by the provisions of certain statues of the Province of Ontario is not to be counted in ascertaining whether the limit of the borrowing power of the Corporation has been reached is \$590,824.04 and no part of the Principal or Interest of such indebtedness is in arrears;

\$89,126.00

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

1. THAT the purchase of such necessary Electrical Equipment as requested and certified as essential to the economical and safe operation of the North Bay Hydro Electric Distribution System be and the same is hereby authorized.
2. THAT for the purpose aforesaid there shall be borrowed upon the credit of the Corporation at large, the sum of Two Hundred and Thirty-Two Thousand Dollars (\$232,000.00) 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 set out in Paragraph 3 hereof, payable and having coupons attached for the payment of said interest.
3. THAT the debentures shall all bear the same date, 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 (20) annual instalments during the twenty (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 follows:-

<u>Column 1</u>	<u>Column 2</u>	<u>Column 3</u>	<u>Column 4</u>	<u>Column 5</u>
YEAR	INTEREST RATE	INTEREST	PRINCIPAL	YEARLY PAYMENT
1953	4.3/4	\$11,020.04	\$7,203.67	\$18,223.71
1954	4.3/4	10,677.83	7,545.88	18,223.71
1955	4.3/4	10,319.39	7,904.32	18,223.71
1956	4.3/4	9,943.94	8,279.77	18,223.71

...../contd.

<u>Column 1</u>	<u>Column 2</u>	<u>Column 3</u>	<u>Column 4</u>	<u>Column 5</u>
YEAR	INTEREST RATE	INTEREST	PRINCIPAL	YEARLY PAYMENT
1957	4.3/4	\$9,550.64	\$8,673.06	\$18,223.70
1958	4.3/4	9,138.68	9,085.03	18,223.71
1959	4.3/4	8,707.15	9,516.56	18,223.71
1960	4.3/4	8,255.10	9,968.61	18,223.71
1961	4.3/4	7,781.59	10,442.12	18,223.71
1962	4.3/4	7,285.58	10,938.12	18,223.70
1963	4.3/4	6,766.03	11,457.68	18,223.71
1964	4.3/4	6,221.80	12,001.91	18,223.71
1965	4.3/4	5,651.70	12,572.01	18,223.71
1966	4.3/4	5,054.53	13,169.18	18,223.71
1967	4.3/4	4,428.99	13,794.71	18,223.70
1968	4.3/4	3,773.75	14,449.96	18,223.71
1969	4.3/4	3,087.38	15,136.33	18,223.71
1970	4.3/4	2,368.40	15,855.31	18,223.71
1971	4.3/4	1,615.27	16,608.44	18,223.71
1972	4.3/4	826.37	17,397.33	18,223.70
		<u>\$132,474.16</u>	<u>\$232,000.00</u>	<u>\$364,474.16</u>

4. THAT the debentures as to both Principal and Interest shall be payable in lawful money of Canada at the Office of the Royal Bank of Canada at North Bay, Ontario, and at such other place or places as the Corporation may decide. *Municipal Debent*
5. 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.
6. THAT during the Twenty years, the currency of the debentures, the respective sums specified in Column 5 of the Schedule set out in Paragraph 3 hereof, 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.
7. 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.
8. THAT the debentures issued under this ^{by} by-law as referred to in Paragraph 3 for the years 1957 to 1967 inclusive and being the first 15 years maturities shall be non-callable and the debentures issued under this by-law as referred to in Paragraph 3 for the years ~~1968 to 1972~~ ¹⁹⁶⁸ inclusive and being the last ~~5~~ ⁵ years maturities 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 accrued interest to the date set for redemption; provided that if part only of the debentures is to be redeemed, such portion shall compose only the debentures that have the latest maturity dates, (and provided further that if part only of the debentures of any 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 intention to redem any of the said debentures shall be duly advertised in a newspaper published in the City of Toronto, Ontario, 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 set for

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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.

9. THAT application be made for an order validating debentures in the amount of \$232,000.00 as authorized under this by-law according to the Ontario Municipal Board Act being Chapter 262, Section 61 (1), R. S. O. 1950.

READ A FIRST TIME IN OPEN COUNCIL THIS 4th DAY OF February 1952.

READ A SECOND TIME IN OPEN COUNCIL THIS 4th DAY OF February 1952.

W. Beattie ✓

 MAYOR

D. G. Fair

 CLERK-TREASURER



ONTARIO

THE ONTARIO MUNICIPAL BOARD

P.F.C.-7575

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 its By-law Num-
ber 1646, passed the 16th day of
March, A. D. 1953, providing for the
issue of debentures in the amount of
\$232,000.00 for the purchase of cer-
tain necessary Electrical Equipment
for the Hydro Electric Commission of
the City of North Bay.

B E F O R E :

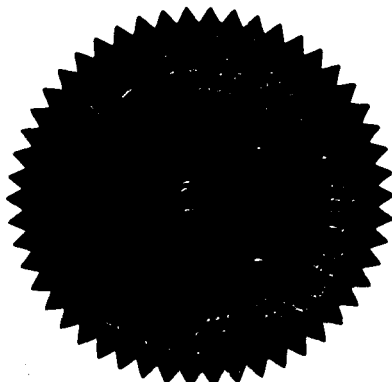
W. J. MOORE, O.L.S.,
Vice-Chairman

- and -

C. W. YATES, Q.C.,
Member

} Thursday, the 16th day
} of April, A. D. 1953.

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 be and the same is hereby
approved.



A. E. Hubbard
VICE-CHAIRMAN



ONTARIO

THE ONTARIO MUNICIPAL BOARD

P.F.C.-7575

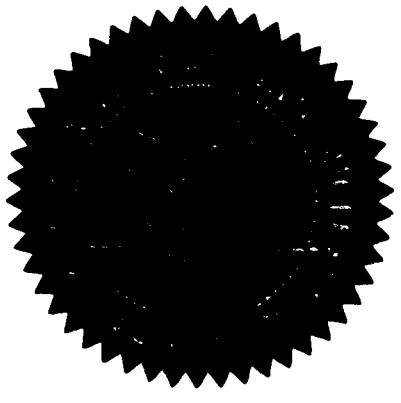
IN THE MATTER OF Section 388(1) Paragraph 66 of "The Municipal Act" (R.S.O. 1950, Chapter 243),

- and -

IN THE MATTER OF an application of the Corporation of the City of North Bay for approval of its By-law Number 1646, passed the 16th day of March, A. D. 1953, providing for the issue of debentures in the amount of \$232,000.00 for the purchase of certain necessary Electrical Equipment for the Hydro Electric Commission of the City of North Bay.

B E F O R E :)	
W. J. MOORE, O.L.S.,)	
Vice-Chairman)	Tuesday, the 31st day
- and -)	of March, A. D. 1953.
C. W. YATES, Q.C.,)	
Member)	

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 be and the same is hereby approved.



R.C. Hancock
VICE-CHAIRMAN



P.F. C-7575

THE ONTARIO MUNICIPAL BOARD

IN THE MATTER OF:

Section 67 of "The Ontario Municipal Board Act" (R.S.O. 1950, Chapter 262), and

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

Section 308 (2) of "The Municipal Act" (R.S.O. 1950, Chapter 243)

- and -

IN THE MATTER OF an application by the Corporation of the City of North Bay for authority to proceed with and raise \$232,000.00 for the purpose of purchasing electrical equipment for the Hydro Electric Commission of the City of North Bay, and the manner of giving notice of redemption of debentures as set forth in its proposed By-law Number 1646 therefor.

B E F O R E:

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

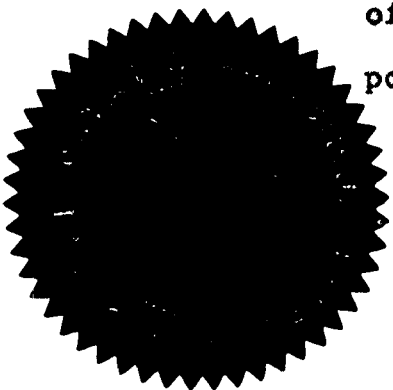
- and -

G. A. Lister,
Member

Wednesday, the 12th day
of March, A.D., 1952.

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 application be and the same is hereby approved, and that the municipality may now proceed with the said undertaking, and for such purpose may contract further debt not exceeding the said amount, and may pass all requisite by-laws, including by-laws providing for the issue of debentures repayable over a term not exceeding twenty years.

AND IT IS FURTHER ORDERED, that the manner of giving notice of redemption as provided in the proposed debenture By-law Number 1646 be also approved.



W. J. Moore
VICE-CHAIRMAN.