

THE CORPORATION OF THE CITY OF NORTH BAYBY-LAW NO. 2361

Being a By-law for the issue of debentures pursuant to the provisions of By-law No. 2004 of The Corporation of the City of North Bay as amended by By-Law No. 2184 of The Corporation of the City of North Bay in connection with the construction and equipping of an addition to the North Bay Civic Hospital;

WHEREAS By-law No. 2004 of The Corporation of the City of North Bay authorized the construction and equipping of an addition to the North Bay Civic Hospital and the borrowing of \$1,519,447.16 and the issue of debentures therefor repayable over a term of not more than twenty years and the undertaking, expenditure and borrowings upon debentures were duly approved of by The Ontario Municipal Board under Order No. E8931-62 dated June 13th, 1962, entered "O.B. No. E32 Folio No. 213";

AND WHEREAS By-law No. 2184 of the Corporation of the City of North Bay amending By-law No. 2004 aforesaid authorized the borrowing of an additional amount of \$194,332.00 and an additional expenditure and additional borrowings upon debentures were duly approved of by The Ontario Municipal Board under Order No. E 8931-62 dated February 16th, 1965, entered "O.B. No. F18 Folio No. 262";

AND WHEREAS the Council of The Corporation of the City of North Bay deems it advisable to borrow at this time for the aforesaid purposes the sum of \$1,000,000.00 upon the credit of the Corporation and to issue debentures therefor bearing interest at the rate of 6 $\frac{1}{4}$ % per annum specified in Column 2 of Schedule "A" attached hereto and forming a 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;

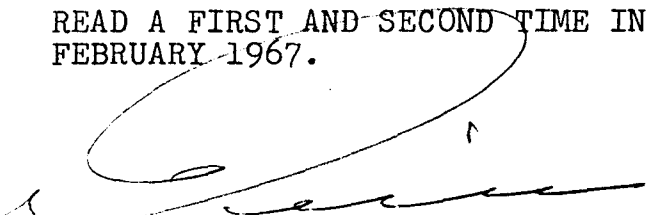
AND WHEREAS it is expedient to make the principal of the said debt repayable in annual instalments during the period of twenty years next after the date borne by such debentures of such amounts respectively that, with interest in respect of the debt, the aggregate amount payable for principal and interest each year shall be, as nearly as possible, the same, subject to the 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 CORPORATION OF THE CITY OF NORTH BAY HEREBY ENACTS AS FOLLOWS:

1. THAT for the purposes aforesaid the Corporation shall borrow upon the credit of the Corporation the sum of \$1,000,000.00 and debentures shall be issued therefor in denominations of not less than \$100.00 each. Each debenture shall bear interest at the rate of 6 $\frac{1}{4}$ % per annum specified in Column 2 of Schedule "A" attached hereto and forming a part of this By-law, 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 1967 and shall be payable in annual instalments during the period of twenty years next after the date borne thereon, 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.

- 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 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 counter-signed in writing by the Deputy Treasurer, the signature of the Treasurer thereon may be written or engraved, lithographed printed or otherwise mechanically reproduced.
- 5. THAT commencing in the year 1968 and thereafter in each year in which an instalment of the principal of the said debt and the interest become 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 in the municipality.
- 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 issue thereof.

READ A FIRST AND SECOND TIME IN OPEN COUNCIL THIS 6TH DAY OF FEBRUARY 1967.

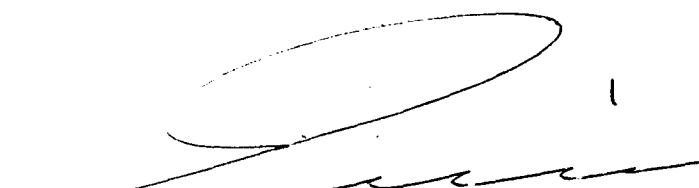


 MAYOR



 CITY CLERK

READ A THIRD TIME IN OPEN COUNCIL AND FINALLY ENACTED AND PASSED THIS 20TH DAY OF FEBRUARY 1967.



 MAYOR



 CITY CLERK

THIS IS SCHEDULE "A" TO BY-LAW NO. 2361 OF THE CORPORATION OF THE CITY OF NORTH BAY

The Corporation of the City of North Bay

\$1,000,000.00

6 $\frac{1}{4}$ % Debentures

SCHEDULE OF MATURITIES

<u>Col. 1</u> <u>YEARS OF</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>
1968	6 $\frac{1}{4}$ %	\$ 26,000.00	\$ 62,500.00	\$ 88,500.00
1969	6 $\frac{1}{4}$ %	28,000.00	60,875.00	88,875.00
1970	6 $\frac{1}{4}$ %	30,000.00	59,125.00	89,125.00
1971	6 $\frac{1}{4}$ %	32,000.00	57,250.00	89,250.00
1972	6 $\frac{1}{4}$ %	34,000.00	55,250.00	89,250.00
1973	6 $\frac{1}{4}$ %	36,000.00	53,125.00	89,125.00
1974	6 $\frac{1}{4}$ %	38,000.00	50,875.00	88,875.00
1975	6 $\frac{1}{4}$ %	40,000.00	48,500.00	88,500.00
1976	6 $\frac{1}{4}$ %	43,000.00	46,000.00	89,000.00
1977	6 $\frac{1}{4}$ %	46,000.00	43,312.50	89,312.50
1978	6 $\frac{1}{4}$ %	49,000.00	40,437.50	89,437.50
1979	6 $\frac{1}{4}$ %	52,000.00	37,375.00	89,375.00
1980	6 $\frac{1}{4}$ %	55,000.00	34,125.00	89,125.00
1981	6 $\frac{1}{4}$ %	58,000.00	30,687.50	89,687.50
1982	6 $\frac{1}{4}$ %	62,000.00	27,062.50	89,062.50
1983	6 $\frac{1}{4}$ %	66,000.00	23,187.50	89,187.50
1984	6 $\frac{1}{4}$ %	70,000.00	19,062.50	89,062.50
1985	6 $\frac{1}{4}$ %	74,000.00	14,687.50	88,687.50
1986	6 $\frac{1}{4}$ %	78,000.00	10,062.50	88,062.50
1987	6 $\frac{1}{4}$ %	83,000.00	5,187.50	88,187.50
		<u>\$1,000,000.00</u>	<u>\$778,687.50</u>	<u>\$1,778,687.50</u>



ONTARIO

THE ONTARIO MUNICIPAL BOARD

E 8931-62

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
By-law 2361, passed on the 20th
day of February, 1967, providing
for the issue of debentures in
the amount of \$1,000,000.00 for
purposes set forth therein

B E F O R E :

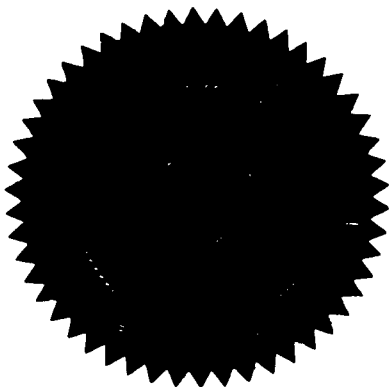
A. H. ARRELL, Q.C.
Vice-Chairman

- and -

V. S. MILBURN
Member

Wednesday, the 29th day
of March, 1967

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 2361 be and the same is hereby approved.



[Handwritten Signature]

ACTING SECRETARY

ENTERED	
O. B. No.	<i>135</i>
Folio No.	<i>370</i>
MAR 31 1967	
<i>[Handwritten Signature]</i>	
Acting Secretary, Ontario Municipal Board	