

THE CORPORATION OF THE CITY OF NORTH BAYBY-LAW NO. 76-72

A BY-LAW TO CONSOLIDATE CERTAIN BY-LAWS  
AND TO PROVIDE FOR THE ISSUE OF ONE SERIES  
OF DEBENTURES IN THE AMOUNT OF \$2,350,000  
IN CANADIAN FUNDS.

WHEREAS By-laws Nos. 68-72 to 75-72, both inclusive, of the Corporation provide for the issue of debentures of the Corporation in the aggregate amount of \$2,350,000 in lawful money of Canada dated the 14th day of July, 1972;

AND WHEREAS none of the debentures authorized by the said By-laws has been sold or disposed of;

AND WHEREAS the Council of the Corporation is by Section 290 of The Municipal Act, R.S.O. 1970, Ch. 284 authorized to enact as hereinafter set forth.

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

1. The amounts authorized to be borrowed in lawful money of Canada by By-laws Nos. 68-72 to 75-72, both inclusive, are hereby consolidated into one sum of \$2,350,000 in lawful money of Canada and there shall be issued one series of debentures therefor in the principal amount of \$2,350,000 in denominations of not less than \$50 each, payable both as to principal and interest in lawful money of Canada.
2. The debentures shall be dated the 14th day of July 1972, shall be issued at one time and shall be payable in twenty annual instalments of principal on the 14th day of July in each of the years 1973 to 1992, both inclusive, and shall bear interest payable semi-annually.
3. The debentures shall have coupons attached for the payment of such interest on the 14th days of January and July in each year. The debentures maturing in the years 1973 to 1977, both inclusive, shall bear interest at the rate of seven and one-half percent per annum, the debentures maturing in the years 1978 to 1982, both inclusive, shall bear interest at the rate of eight percent per annum, and the debentures maturing in the years 1983 to 1992, both inclusive, shall bear interest at the rate of eight and one-quarter percent per annum. The respective amounts of principal and interest payable in each of such years shall be as set forth in Schedule "A" hereto annexed and forming part of this By-law.
4. 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 in any of the cities of North Bay, Toronto or Montreal, at the holder's option.
5. 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.

6. The rates imposed by said By-laws Nos. 68-72 to 75-72, both inclusive, shall be levied, collected and applied for the purpose of providing for the payment of the debentures issued under this By-law and the interest thereon.

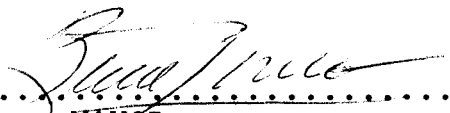
7. Pending the sale of the said debentures, or in lieu of selling them, the Council may by resolution authorize the head of the Council and the Treasurer to raise money by way of loan on the security of the said debentures or upon the security of some part of them, and to hypothecate any or all of the said debentures as security for the repayment of the said loan.

8. The said debentures may contain any clause providing for the registration thereof authorized by any statute relating to municipal debentures in force at the time of issue thereof.

9. The holder of any debenture of the denomination of more than \$1,000 issued under the authority of this by-law may exchange such debenture for debentures of the denomination of \$1,000 upon surrender of such debenture to the Treasurer of the Corporation. Debentures issued in substitution for any such debenture surrendered shall bear the same interest rate and maturity date and be the same in every respect except in denomination to such debentures surrendered. Only one such exchange shall be permitted with respect to each debenture of the denomination of more than \$1,000 issued hereunder and the costs of such exchange including printing of the new denominations of debentures shall be borne by the Corporation.

10. This by-law shall not become effective until approval in writing has been secured from the Ontario Municipal Board pursuant to Section 64 (1) of The Ontario Municipal Board Act, R.S.O. 1970, Ch. 323.

READ A FIRST TIME IN OPEN COUNCIL THIS 21st DAY OF August, 1972.  
 READ A SECOND TIME IN OPEN COUNCIL THIS 21st DAY OF August, 1972.  
 READ A THIRD TIME IN OPEN COUNCIL AND FINALLY ENACTED AND PASSED  
 THIS 21st DAY OF August, 1972.

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 MAYOR

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 CITY CLERK

THIS IS SCHEDULE "A" TO BY-LAW NO. 76-72 OF THE CORPORATION OF THE CITY OF NORTH BAY

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<u>YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>INTEREST</u>	<u>TOTAL</u>
1	\$ 96,000.00	\$ 94,097.50	\$ 94,097.50	\$ 284,195.00
2	103,000.00	90,497.50	90,497.50	283,995.00
3	109,000.00	86,635.00	86,635.00	282,270.00
4	116,000.00	82,547.50	82,547.50	281,095.00
5	127,000.00	78,197.50	78,197.50	283,395.00
6	109,000.00	73,435.00	73,435.00	255,870.00
7	116,000.00	69,075.00	69,075.00	254,150.00
8	124,000.00	64,435.00	64,435.00	252,870.00
9	131,000.00	59,475.00	59,475.00	249,950.00
10	139,000.00	54,235.00	54,235.00	247,470.00
11	106,000.00	48,675.00	48,675.00	203,350.00
12	112,000.00	44,302.50	44,302.50	200,605.00
13	119,000.00	39,682.50	39,682.50	198,365.00
14	126,000.00	34,773.75	34,773.75	195,547.50
15	134,000.00	29,576.25	29,576.25	193,152.50
16	104,000.00	24,048.75	24,048.75	152,097.50
17	110,000.00	19,758.75	19,758.75	149,517.50
18	116,000.00	15,221.25	15,221.25	146,442.50
19	123,000.00	10,436.25	10,436.25	143,872.50
20	130,000.00	5,362.50	5,362.50	140,725.00
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	\$2,350,000.00	\$1,024,467.50	\$1,024,467.50	\$ 4,398,935.00
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