

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO.157-85

BEING A BY-LAW TO AUTHORIZE THE BORROWING OF \$356,000 UPON DEBENTURES TOWARDS THE COST OF ACQUISITION OF LANDS.

WHEREAS the Council of The Corporation of the City of North Bay (herein called "the Corporation") has passed By-law No. 6-84 authorizing the acquisition of lands along the shoreline of Lake Nipissing from Timmins Street to John Street including the property known as Golden Mile Beach and desires to issue debentures for such purpose in the amount of \$356,000 repayable over a period of five years;

AND WHEREAS the Ontario Municipal Board by its Order dated January 31, 1984 under its file number E840043 approved the said undertaking and authorized the issue of debentures therefor;

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

1. For the purpose aforesaid there shall be borrowed on the credit of the Corporation at large the sum of \$356,000 and the Corporation shall issue debentures therefor in denominations of not less than \$1,000 each.

2. The said debentures shall all be dated the 2nd day of December, 1985, shall be issued within two years after the date on which this by-law is enacted, and as to both principal and interest shall be expressed and be payable in lawful money of Canada. The said debentures shall bear interest from the date thereof payable annually on the 2nd day of December during the currency of the said debentures. The debentures maturing in the following years shall bear the following rates of interest per annum:-

1986 - 9-1/4%	1989 - 11%
1987 - 10%	1990 - 11-1/4%
1988 - 10-1/2%	

3. The said debentures shall mature in various instalments of principal on December 2 in each of the years 1986 to 1990, both inclusive, as set forth in Schedule "A" hereto. The said debentures shall have coupons attached thereto for the payment of interest and shall provide for payment of both principal and interest at any branch of The Bank of Nova Scotia in Canada, at the holder's option.

4. 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 attached to the debentures 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 on the debentures may be written or engraved, lithographed, printed or otherwise mechanically reproduced.

5. In each year during the currency of the said debentures there shall be levied and raised by a special rate sufficient therefor, over and above all other rates, on all the rateable property in the City of North Bay, the amount of the instalment of principal and interest payable in that year as set forth in Schedule "A" hereunto annexed.

READ A FIRST, SECOND AND THIRD TIME IN OPEN COUNCIL AND FINALLY ENACTED AND PASSED THIS 28TH DAY OF OCTOBER, 1985.

Stan D. Fowler
.....
Mayor

A.B. Baker
.....
Clerk

SCHEDULE "A" TO BY-LAW NO.157-85

CITY OF NORTH BAY
OVER-THE-COUNTER DEBENTURE ISSUE
DECEMBER 2, 1985
REPAYMENT SCHEDULE

<u>YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
1986	\$72,000.00	\$37,012.50	\$109,012.50
1987	71,000.00	30,352.50	101,352.50
1988	71,000.00	23,252.50	94,252.50
1989	71,000.00	15,797.50	86,797.50
1990	71,000.00	7,987.50	78,987.50
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	\$356,000.00	\$114,402.50	\$470,402.50
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