

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 143-90

BEING A BY-LAW TO AUTHORIZE THE BORROWING OF  
\$2,500,000 UPON DEBENTURES TOWARDS THE COST OF  
VARIOUS CAPITAL UNDERTAKINGS

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WHEREAS the Council of The Corporation of the City of North Bay (hereinafter called the "Corporation") has passed the by-laws enumerated in column 1 of Schedule "A" hereto authorizing the undertakings described in column 2 of said Schedule "A", and desires to issue debentures for such purposes in the respective amounts set out in column 6 of said Schedule "A" and repayable during the term of years set forth in column 7 of said Schedule "A";

AND WHEREAS the Ontario Municipal Board by its Orders issued upon the dates set forth in column 3 of Schedule "A" hereto approved the said undertakings and authorized the issue of debentures therefor in the amounts set forth in column 4 of said Schedule "A";

AND WHEREAS for the purposes aforesaid it is now expedient to issue debentures in the amount of \$2,500,000 payable in lawful money of Canada on the terms hereinafter set forth;

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

1. For the purposes aforesaid, there shall be borrowed upon the credit of the Corporation at large the sum of \$2,500,000 and the Corporation shall issue debentures therefor in lawful money of Canada in denominations of not less than \$1,000 each to be repaid in annual instalments during the term of years set forth in Schedule "B" hereto.
2. The said debentures shall be dated the 29th day of August, 1990, and shall be issued within two years after the date on which this by-law is enacted. The said debentures shall bear interest from the date thereof at the annual rate hereinafter set forth, which interest shall be payable semi-annually on the 28th day of February and the 29th day of August during the currency of the said debentures.
3. The said debentures as to both principal and interest shall be expressed and shall be payable in lawful money of Canada. They shall mature in ten instalments of principal on August 29 in each of the years 1991 to 2000, both inclusive, as set forth in Schedule "B" hereto. The said debentures shall provide for payment of principal at any branch of The Bank of Nova Scotia in Canada at the holder's option. The said debentures shall be in fully registered form and shall provide for payment of interest by cheque to be sent by post to the registered holders. The debentures maturing in each of the years 1991 to 2000, both inclusive, shall bear interest at the rate of eleven and nine-tenths of one percent (11.90%) per annum.
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 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 Corporation, the amount of the interest or instalment of principal and interest payable in each year as set forth in Schedule "B" hereto annexed; but no greater rate shall be levied and raised in any year for such purpose than is required to pay the said amount after taking into account receipts from any other source in respect of the said undertakings and the special rate imposed on all the rateable property in the Urban Service Area established by By-law No. 68-71 as amended from time to time, in respect of the undertaking described in item no. 3 set forth in Schedule "A" hereto.

6. 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 such debentures as security for the repayment of the said loan.

7. The debentures may contain any provision for their registration authorized by-law.

8. 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 or multiples thereof upon surrender of such debenture to the Treasurer of the Corporation. Debentures issued in substitution for any such debenture surrendered shall aggregate the same principal amount as the debenture surrendered, bear the same interest rate and maturity and be the same in every respect except in denomination to the debenture surrendered. The cost of all such exchanges shall be borne by the Corporation.

READ A FIRST, SECOND AND THIRD TIME and finally passed this 7th day of August, 1990.

  
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Mayor

  
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Clerk

## THE CORPORATION OF THE CITY OF NORTH BAY

## SCHEDULE "A" TO BY-LAW NO. 143-90

1	2	3	4	5	6	7
<u>Authorizing By-Law Number</u>	<u>Description of Undertaking</u>	<u>Ontario Municipal Board file number and date of Order</u>	<u>Debentures authorized by O.M.B.</u>	<u>Debentures previously issued</u>	<u>Debentures to be issued</u>	<u>Term of Years</u>
		D/M/Y	\$	\$	\$	
<u>Item No. 1</u>						
207-87/ 207-89	Improvements to the intersection of Lakeshore Dr. and Judge Ave. and the re- construction of Memorial Dr. north of Judge Ave. including property acquisition	E871469 16/10/89 01/12/89	880,000	NIL	405,000	10
<u>Item No. 2</u>						
175-88	Construction of a curb and gutter roadway including replace- ment of an existing sidewalk on the west side and the construction of a new sidewalk	E881610 03/01/89	218,000	NIL	218,000	10

1	2	3	4	5	6	7
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		D/M/Y	\$	\$	\$	
	on the east side of Algonquin Ave. between High St. and Reynolds St.					
<u>Item No. 3</u>						
177-88	Construction of a storm sewer on Algonquin Ave. from McLaren St. to Reynolds St.	E881609 03/01/89	127,000	NIL	127,000	10
<u>Item No. 4</u>						
178-88 103-90	Grant to Cassell- holme east Nipissing District Home For The Aged with respect to renovations and expansion	E881605 10/02/89	1,400,000	NIL	1,400,000	10

1	2	3	4	5	6	7
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		D/M/Y	\$	\$	\$	
<u>Item No. 5</u>						
23-89	Construction of Memorial Dr. at its intersection with Main, Murray and Oak Streets including concrete curb and gutter, unit paving sidewalk, street lighting and traffic control signals	E890111 09/03/89	150,000	NIL	150,000	10
<u>Item No. 6</u>						
198-89	Acquisition of radio communications console equipment and dictation equipment for the North Bay Police Force	E891200 17/11/89 20/04/90	100,000	NIL	100,000	10

1	2	3		4	5	6	7
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		D/M/Y		\$	\$	\$	
<u>Item No. 7</u>							
213-89	Improvements to neighbourhood parks on Massey Dr. and St. John's subdivision	E891253	29/11/89	100,000	Nil	100,000	10
					2,500,000		

SCHEDULE "B" TO BY-LAW NO. 143-90

SCHEDULE OF PRINCIPAL AND INTEREST PAYMENTS

YEAR	INTEREST PAYMENT FEBRUARY 28	INTEREST PAYMENT AUGUST 29	PRINCIPAL PAYMENT AUGUST 29	TOTAL PAYMENT
1991	\$148,750.00	\$148,750.00	\$142,000.00	\$439,500.00
1992	140,301.00	140,301.00	160,000.00	440,602.00
1993	130,781.00	130,781.00	179,000.00	440,562.00
1994	120,130.50	120,130.50	200,000.00	440,261.00
1995	108,230.50	108,230.50	224,000.00	440,461.00
1996	94,902.50	94,902.50	251,000.00	440,805.00
1997	79,968.00	79,968.00	281,000.00	440,936.00
1998	63,248.50	63,248.50	315,000.00	441,497.00
1999	44,506.00	44,506.00	353,000.00	442,012.00
2000	23,502.50	23,502.50	395,000.00	442,005.00
	<u>\$954,320.50</u>	<u>\$954,320.50</u>	<u>\$2,500,000.00</u>	<u>\$4,408,641.00</u>