

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 119-80

BEING A BY-LAW TO AUTHORIZE THE ISSUE OF
A DEBENTURE IN THE AMOUNT OF \$310,148.39
FOR THE REPAYMENT OF A LOAN MADE PURSUANT
TO THE PROVISIONS OF PART VI B OF THE
NATIONAL HOUSING ACT.

WHEREAS the Council of the Corporation of the City of North Bay has entered into an agreement with the Central Mortgage and Housing Corporation for a loan under the provisions of Part VI B of the National Housing Act dated the 2nd day of November, 1977.

AND WHEREAS the Council of the Corporation of the City of North Bay has passed By-law No. 42-77 as amended by By-law Nos. 55-78 and 80-80 authorizing construction of sanitary sewers as Stage III of the Chippewa Valley Trunk Sewer System.

AND WHEREAS the Ontario Municipal Board by the Order Number E77492 dated the 10th day of August, 1977, the 27th day of June, 1978, and the 4th day of July, 1980 approved of the borrowing of \$878,000.00.

AND WHEREAS it is now expedient to issue a debenture on the terms hereinafter contained in the amount of \$310,148.39 to repay the loan made by the Central Mortgage and Housing Corporation.

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

1. That for the purpose aforesaid there shall be borrowed on the Credit of the Corporation of the City of North Bay at large the sum of \$310,148.39 and a debenture shall be issued therefor in one sum bearing interest at the rate of Nine and One-Half Per Cent (9½%) Per Annum calculated half yearly and payable half yearly on the 1st day of July and the 1st day of January in each year of the currency of the debenture.
2. The debenture shall be dated the 13th day of June 1980 and shall be made payable in thirty semi-annual instalments of principal of varying amounts on July 1, 1980 and July 1, 1981 to 1994, both inclusive, and on January 1, 1995, and the respective amounts of principal and interest payable in each of the said years shall be the amounts so designated in Schedule "A" attached to and forming part of this by-law.
3. The debenture shall be made payable as to both principal and interest in lawful money of Canada at any branch in Canada of the Royal Bank of Canada.
4. a) The said debenture 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 the same in his stead and by the Treasurer.

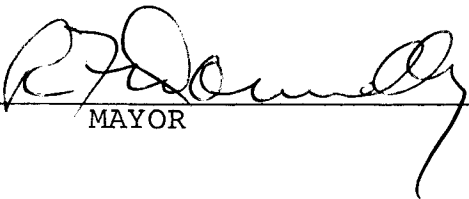
b) In each year during the currency of the said debenture, there shall be levied and raised by a special rate sufficient therefor over and above all other rates on all the rateable property in the City of North Bay, the amount of the instalment of principal and interest payable in that year as set forth in Schedule "A" hereto annexed but no greater amount shall be raised than is required after taking into account receipts from the special rate imposed under By-law No. 66-76 and from any other sources with respect to the said undertaking.
5. The debenture may contain any clause providing for the registration thereof authorized by any statute relating to municipal debentures in force at the time of the issue thereof.

6. Provided that this Corporation shall have the right, at its option, of redeeming the whole or any part of the said debenture upon payment of the principal amount owing thereunder together with interest accrued to the date of redemption and upon giving previous notice of the intention of the Corporation to redeem by advertising once in the Ontario Gazette and once in a daily newspaper of general provincial circulation, published in the City of Toronto, and once in a local newspaper, such notice to be advertised as aforesaid at least thirty days before the date fixed for redemption. Notice of intention so to redeem shall also be sent by post at least thirty days prior to the date set for such redemption to the person in whose name the debenture so to be redeemed is registered at the address shown in the Debenture Registry Book.

READ A FIRST TIME IN OPEN COUNCIL THE 27th DAY OF October, 1980.

READ A SECOND TIME IN OPEN COUNCIL THE 27th DAY OF October 1980.

READ A THIRD TIME IN OPEN COUNCIL AND ENACTED THIS 27th DAY OF October. 1980.


MAYOR


CITY CLERK

THIS IS SCHEDULE "A" TO BY-LAW NO. 119-80 OF THE CORPORATION
 OF THE CITY OF NORTH BAY

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<u>PAYMENT NUMBER</u>	<u>DATE DUE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>
1	July 1, 1980	4872.27	1422.84
2	January 1, 1981	5103.70	14500.62
3	July 1, 1981	5346.13	14258.19
4	January 1, 1982	5600.07	14004.25
5	July 1, 1982	5866.07	13738.25
6	January 1, 1983	6144.71	13459.61
7	July 1, 1983	6436.59	13167.73
8	January 1, 1984	6742.32	12862.00
9	July 1, 1984	7062.58	12541.74
10	January 1, 1985	7398.06	12206.26
11	July 1, 1985	7749.47	11854.85
12	January 1, 1986	8117.57	11486.75
13	July 1, 1986	8503.15	11101.17
14	January 1, 1987	8907.05	10697.27
15	July 1, 1987	9330.13	10274.19
16	January 1, 1988	9773.32	9831.00
17	July 1, 1988	10237.55	9366.77
18	January 1, 1989	10723.83	8850.49
19	July 1, 1989	11233.21	8371.11
20	January 1, 1990	11766.79	7837.53
21	July 1, 1990	12325.71	7278.61
22	January 1, 1991	12911.18	6693.14
23	July 1, 1991	13524.47	6079.85
24	January 1, 1992	14166.88	5437.44
25	July 1, 1992	14839.80	4764.52
26	January 1, 1993	15544.70	4059.62
27	July 1, 1993	16283.07	3321.25
28	January 1, 1994	17056.51	2547.81
29	July 1, 1994	17866.70	1737.62
30	January 1, 1995	18714.80	888.95