

THE CORPORATION OF THE CITY OF NORTH BAYBY - LAW NO. 13-76

A by-law to consolidate certain by-laws and to provide for the issue of one series of debentures in the amount of \$2,000,000 in United States funds.

WHEREAS By-laws Nos. 3-76 to 12-76, both inclusive, of the Corporation provide for the issue of debentures of the Corporation in the aggregate amount of \$2,000,000 in lawful money of the United States of America (herein referred to as "(U.S.)") dated the 2nd day of February, 1976;

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

AND WHEREAS the Council of the Corporation is by section 290 of The Municipal Act, R.S.O. 1970, C.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 the United States of America by By-laws Nos. 3-76 to 12-76, both inclusive, are hereby consolidated into one sum of \$2,000,000 (U.S.) and there shall be issued one series of debentures therefor in the principal amount of \$2,000,000 (U.S.) in denominations of \$1,000 and multiples thereof, payable both as to principal and interest in lawful money of the United States of America.
2. The debentures shall be dated the 2nd day of February, 1976, shall be issued at one time and shall be payable in fifteen annual instalments of principal on the 2nd day of February in each of the years 1977 to 1991, both inclusive, and shall bear interest at the rate of ten and one-quarter percent per annum payable semi-annually on February 2 and August 2 in each year.
3. The debentures shall either have coupons attached for the payment of such interest or shall be in fully registered form with provision for payment of interest by cheque. 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 the United States of America at the office of The Royal Bank of Canada Trust Company in the City of New York, State of New York, U.S.A.
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 on the debentures.

6. The rates imposed by said By-laws Nos. 3-76 to 12-76, 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.

READ A FIRST TIME IN OPEN COUNCIL THIS 19TH DAY OF JANUARY, 1976.

READ A SECOND TIME IN OPEN COUNCIL THIS 19TH DAY OF JANUARY, 1976.

READ A THIRD TIME IN OPEN COUNCIL AND FINALLY ENACTED AND PASSED THIS 19TH DAY OF JANUARY, 1976.

.....
MAYOR

.....
CITY CLERK

SCHEDULE "A" TO BY-LAW NO. 13-76

| <u>YEAR</u> | <u>PRINCIPAL AMOUNT</u> | <u>AUGUST INTEREST @ 10.250</u> | <u>FEBRUARY INTEREST @ 10.250</u> | <u>TOTAL PAYMENT</u> |
|-------------|-----------------------------|---|---|--------------------------|
| 1 | 71,000.00 | 102,500.00 | 102,500.00 | 276,000.00 |
| 2 | 80,000.00 | 98,861.25 | 98,861.25 | 277,722.50 |
| 3 | 87,000.00 | 94,761.25 | 94,761.25 | 276,522.50 |
| 4 | 97,000.00 | 90,302.50 | 90,302.50 | 277,605.00 |
| 5 | 108,000.00 | 85,331.25 | 85,331.25 | 278,662.50 |
| 6 | 118,000.00 | 79,796.25 | 79,796.25 | 277,592.50 |
| 7 | 130,000.00 | 73,748.75 | 73,748.75 | 277,497.50 |
| 8 | 145,000.00 | 67,086.25 | 67,086.25 | 279,172.50 |
| 9 | 160,000.00 | 59,655.00 | 59,655.00 | 279,310.00 |
| 10 | 176,000.00 | 51,455.00 | 51,455.00 | 278,910.00 |
| 11 | 134,000.00 | 42,435.00 | 42,435.00 | 218,870.00 |
| 12 | 149,000.00 | 35,567.50 | 35,567.50 | 220,135.00 |
| 13 | 163,000.00 | 27,931.25 | 27,931.25 | 218,862.50 |
| 14 | 182,000.00 | 19,577.50 | 19,577.50 | 221,155.00 |
| 15 | 200,000.00 | 10,250.00 | 10,250.00 | 220,500.00 |
| <u>1-15</u> | <u>2,000,000.00</u> | <u>939,258.75</u> | <u>939,258.75</u> | <u>3,878,517.50</u> |