THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NUMBER 2025-12

A BY-LAW TO APPROVE THE SUBMISSION OF AN APPLICATION TO ONTARIO INFRASTRUCTURE AND LANDS CORPORATION ("OILC") FOR THE LONG-TERM FINANCING OF CERTAIN CAPITAL WORKS OF THE CORPORATION OF THE CITY OF NORTH BAY (THE "MUNICIPALITY"); AND TO AUTHORIZE THE ENTERING INTO OF A RATE OFFER LETTER AGREEMENT PURSUANT TO WHICH THE MUNICIPALITY WILL ISSUE DEBENTURES TO OILC

WHEREAS the *Municipal Act*, 2001 (Ontario), as amended, (the "**Act**") provides that a municipal power shall be exercised by by-law unless the municipality is specifically authorized to do otherwise;

AND WHEREAS the Council of the Municipality has passed the by-laws enumerated in column (1) of Schedule "A" attached hereto and forming part of this By-law ("Schedule "A") authorizing the capital works described in column (2) of Schedule "A" (individually a "Capital Work", collectively the "Capital Works") in the amount of the respective estimated expenditure set out in column (3) of Schedule "A", subject in each case to approval by OILC of the long-term financing for such Capital Works requested by the Municipality in the Application as hereinafter defined;

AND WHEREAS before the Council of the Municipality approved the Capital Works in accordance with section 4 of Ontario Regulation 403/02 (the "Regulation"), the Council of the Municipality had its Treasurer calculate an updated limit in respect of its then most recent annual debt and financial obligation limit received from the Ministry of Municipal Affairs and Housing (as so updated, the "Updated Limit"), and, on the basis of the authorized estimated expenditure for each Capital Work, as set out in column (3) of Schedule "A" (the "Authorized Expenditure" for any such Capital Work), the Treasurer calculated the estimated annual amount payable in respect of the each Capital Work and determined that the estimated annual amount payable in respect of each Capital Work, did not cause the Municipality to exceed the Updated Limit, and accordingly the approval of the Ontario Land Tribunal or its predecessor, pursuant to the Regulation, was not required before any such Capital Work was authorized by the Council of the Municipality;

AND WHEREAS subsection 401(1) of the Act provides that a municipality may incur a debt for municipal purposes, whether by borrowing money or in any other way, and may issue debentures and prescribed financial instruments and enter prescribed financial agreements for or in relation to the debt;

AND WHEREAS the Act also provides that a municipality shall authorize long-term borrowing by the issue of debentures or through another municipality under section 403 or 404 of the Act;

AND WHEREAS OILC has invited Ontario municipalities desirous of obtaining long-term debt financing in order to meet capital expenditures incurred on or after the year that is five years prior to the year of an application in connection with eligible capital works to make application to OILC for such financing by completing and submitting an application in the form provided by OILC;

AND WHEREAS the Municipality has completed and submitted or is in the process of submitting an application to OILC, as the case may be to request financing for the Capital Works by way of long-term borrowing through the issue of debentures to OILC, substantially in the form of Schedule "B" hereto and forming part of this By-law (the "Application");

AND WHEREAS OILC has accepted and has approved or will notify the Municipality only if it accepts and approves the Application, as the case may be;

AND WHEREAS at least five (5) business days prior to the passing of the debenture bylaw in connection with the issue of Debentures as defined below, OILC will provide the Municipality with a rate offer letter agreement substantially in the form as provided to the Municipality on or prior to the date of this By-law (the "Rate Offer Letter Agreement");

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

- 1. The Council of the Municipality hereby confirms, ratifies and approves the execution by the Treasurer of the Application and the submission by such authorized official of the Application, duly executed by such authorized official, to OILC for the long-term financing of the Capital Works in the maximum principal amount of \$6,798,512.09 with such changes thereon as such authorized official may hereafter, approve such execution and delivery to be conclusive evidence of such approval.
- 2. The Mayor and the Treasurer are hereby authorized to execute and deliver for and on behalf of the Municipality the Rate Offer Letter Agreement under the authority of this By-law in respect of the Capital Works on such terms and conditions as such authorized officials may approve, such execution and delivery to be conclusive evidence of such approval.
- 3. Subject to the terms and conditions of the Rate Offer Letter Agreement, the Mayor and the Treasurer are hereby authorized to long-term borrow for the Capital Works and to issue debentures to OILC on the terms and conditions provided in the Rate Offer Letter Agreement (the "**Debentures**"); provided that the principal amount of the Debentures issued in respect of each Capital Work does not exceed the Authorized Expenditure for such Capital Work and does not exceed the related loan amount set out in column (4) of Schedule "A" in respect of such Capital Work.
- 4. In accordance with the provisions of section 25 of the *Ontario Infrastructure and Lands Corporation Act, 2011*, as amended from time to time hereafter, the Municipality is hereby authorized to agree in writing with OILC that the Minister of Finance is entitled, without notice to the Municipality, to deduct from money appropriated by the Legislative Assembly of Ontario for payment to the Municipality, amounts not exceeding the amounts that the Municipality fails to pay to OILC on account of any unpaid indebtedness of the Municipality to OILC under the Debentures (the "**Obligations**") and to pay such amounts to OILC from the Consolidated Revenue Fund.
- 5. For the purposes of meeting the Obligations, the Municipality shall provide for raising in each year as part of the general levy, the amounts of principal and interest payable in each year under the Debentures issued pursuant to the Rate Offer Letter Agreement, to the extent that the amounts have not been provided for by any other available source including other taxes or fees or charges imposed on persons or property by a by-law of any municipality.
- 6. (a) The Mayor and the Treasurer are hereby authorized to execute and deliver the Rate Offer Letter Agreement, and to issue the Debentures, one or more of the Clerk and the Treasurer are hereby authorized to generally do all things and to execute all other documents and papers in the name of the Municipality in order to perform the terms and conditions that apply to the Municipality as set out in the Rate Offer Letter Agreement and to perform the Obligations of the Municipality under the Debentures, and the Treasurer or the Clerk is authorized to affix the Municipality's municipal seal to any such documents and papers.
 - (b) The money realized in respect of the Debentures, including any premium, and any earnings derived from the investment of that money, after providing for the expenses related to the issue of the Debentures, if any, shall be apportioned and applied to the respective Capital Work and to no other purpose except as permitted by the Act.
- 7. This By-law takes effect on the day of passing.

Read a Second Time in Open Council the	nis 11th day of February, 2025.
Read a Third Time in Open Council and 2025.	Enacted and Passed this 11th day of February,
Mayor Peter Chirico	City Clerk Karen McIsaac

Schedule "A" to By-Law Number 2025-12 (Capital Works)

(1)	(2)	(3)	(4)
By-Law Number	Capital Works Description	Estimated Expenditure	Principal Amount of Debentures to be Issued Hereunder
2017-74 2019-92 2020-54 2021-14 2022-01 2022-46 2023-35	3719SS – Digester Replacement	\$4,958,720.00	\$880,000.00
2017-74 2019-92 2021-14 2021-85 2022-16	3807WS – Ellendale Generator Replacement	\$2,119,230.00	\$827,527.09
2019-25 2019-92 2022-01 2022-75	3918RD – Algonquin/Jane/Front Intersection Addition of Left Turn Lane	\$1,546,320.00	\$1,292,729.00
2019-92 2021-14 2022-01 2023-35 2023-36 2024-59	3934RD – Main St. Rehabilitation	\$9,204,938.00	\$2,003,256.00
2021-14 2022-01	4126PR – All-Wheel Park	\$1,954,323.00	\$1,050,000.00
2022-01 2023-36	4211PR – Museum Playground	\$1,231,653.00	\$595,000.00
2023-35	6697RD – Road Culvert Replace/Rehab 2023 On-going	\$216,580.00	\$150,000.00
	TOTAL	\$21,231,764.00	\$6,798,512.09

Schedule "B" to By-Law Number 2025-12

Ontario Infrastructure and Lands Corporation (OILC) Loan Application

Available for viewing in the City Clerk's Office between 8:30 a.m. to 4:30 p.m.



Webloans Loan Application PDF

FA Number

1981

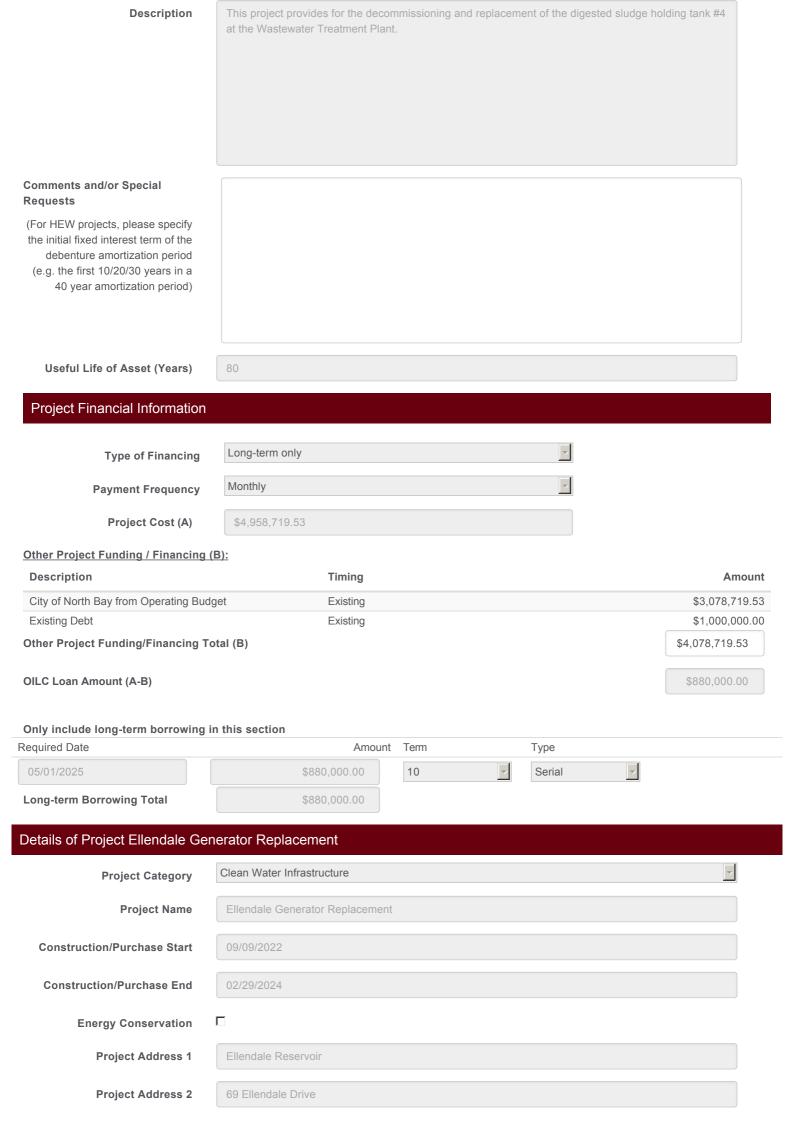
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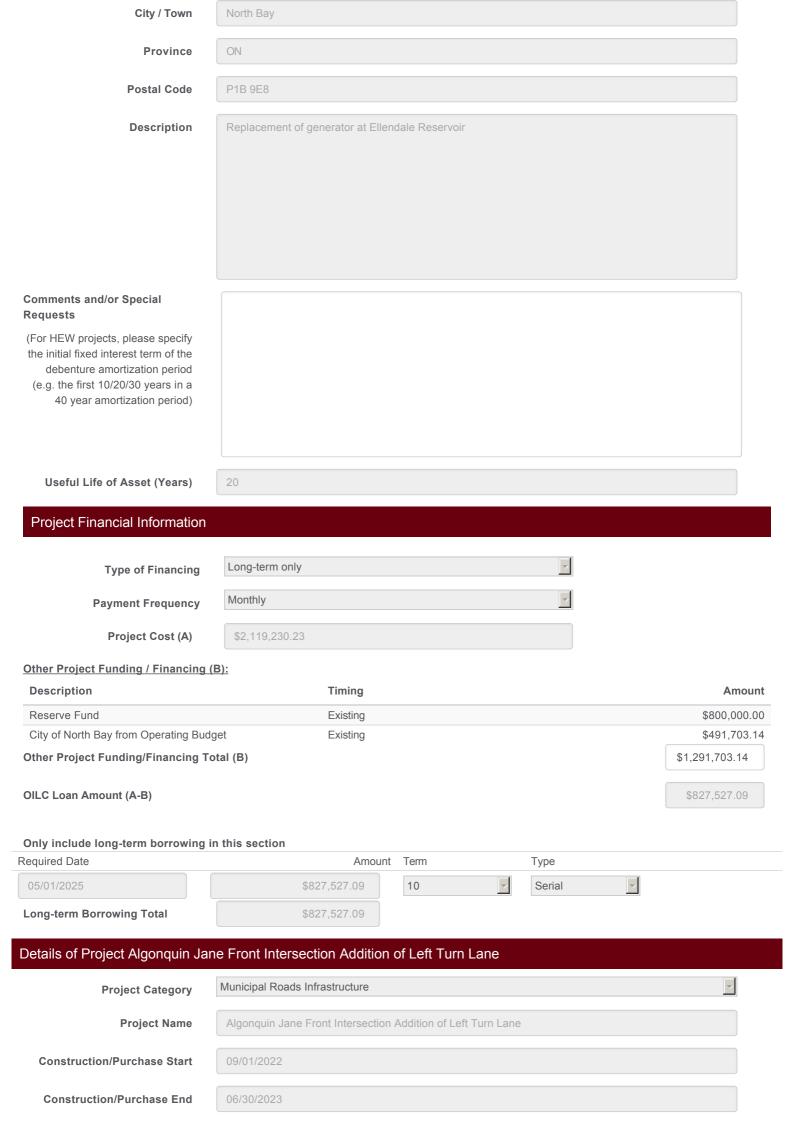
North Bay, The Corporation of The City of

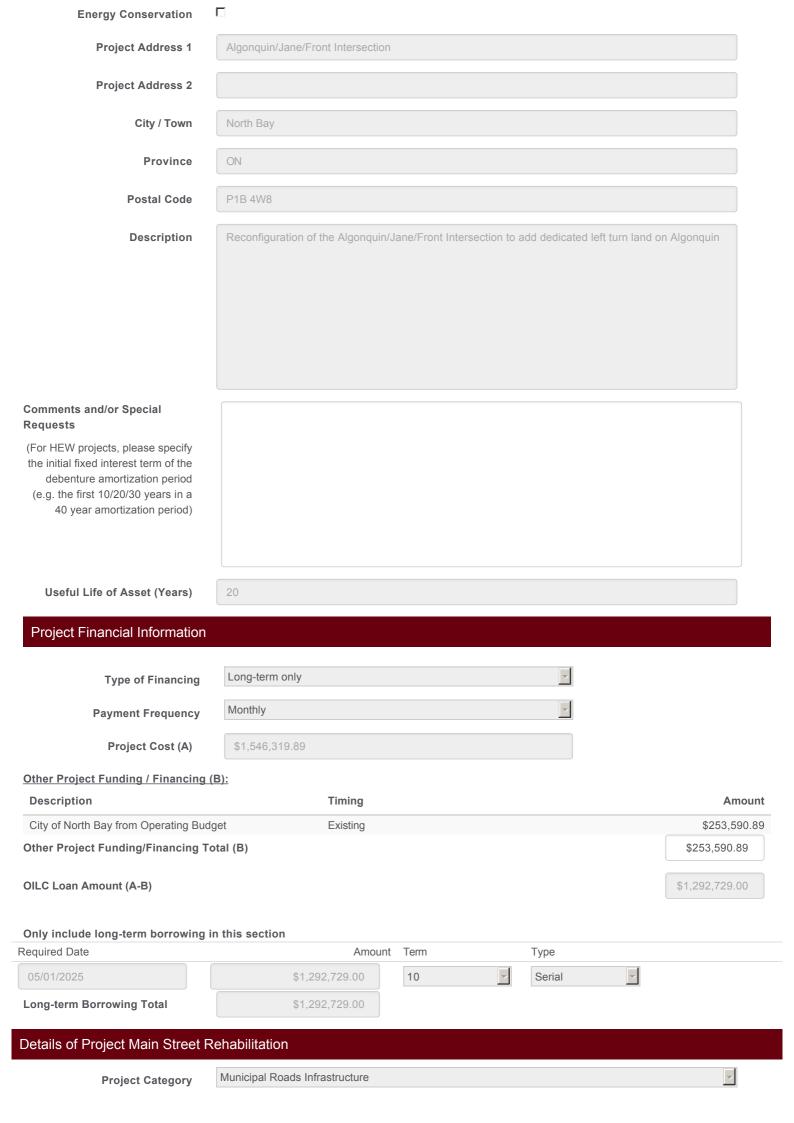
Projects					
Loan Application ID	Project Name	Construction/Purchase Start	Construction/Purchase End	Project Cost	OILC Loan Amount
999	Digester Replacement	06/08/2022	04/16/2024	\$4,958,719.53	880,000.00
999	Ellendale Generator Replacement	09/09/2022	02/29/2024	\$2,119,230.23	827,527.09
999	Algonquin Jane Front Intersection Addition of Left Turn Lane	09/01/2022	06/30/2023	\$1,546,319.89	1,292,729.00
999	Main Street Rehabilitation	05/01/2023	12/31/2024	\$9,204,938.07	2,003,256.00
999	All Wheel Park and Pump Track	05/01/2024	10/31/2024	\$1,954,323.00	1,050,000.00
999	Museum Playground	05/19/2023	08/31/2024	\$1,231,653.00	595,000.00
999	Sand Dam Road Culvert Replacement	07/01/2023	10/31/2023	\$216,580.00	150,000.00

Details of Project Digester Replacement

Project Category	Sewage Treatment Infrastructure
Project Name	Digester Replacement
Construction/Purchase Start	06/08/2022
Construction/Purchase End	04/16/2024
Energy Conservation	
Project Address 1	Wastewater Treatment Plant
Project Address 2	650 Memorial Drive
City / Town	North Bay
Province	ON
Postal Code	P1A 1T8

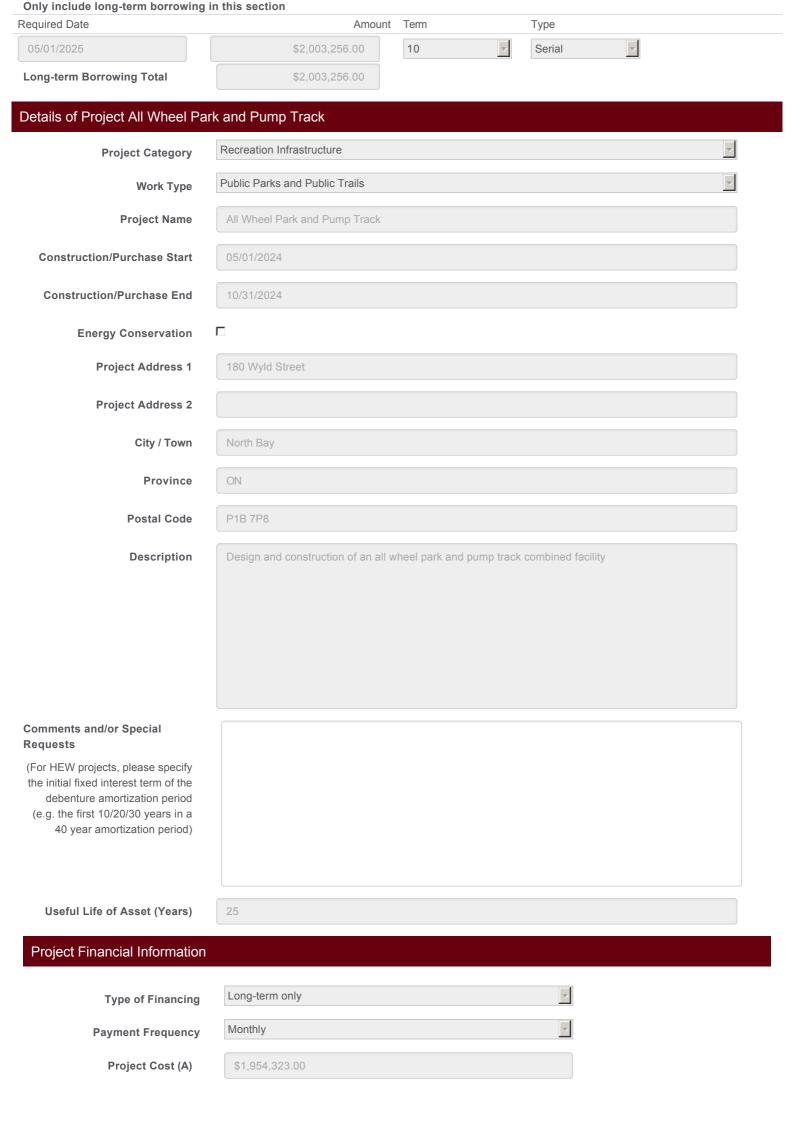


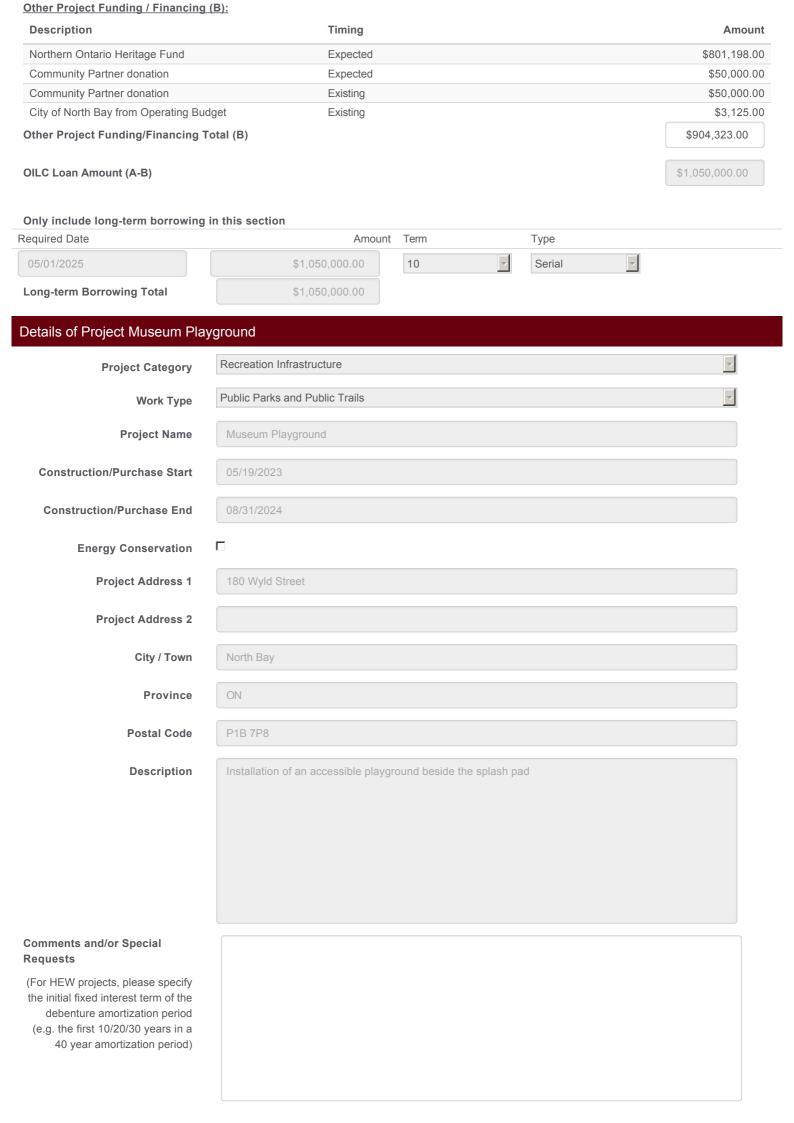


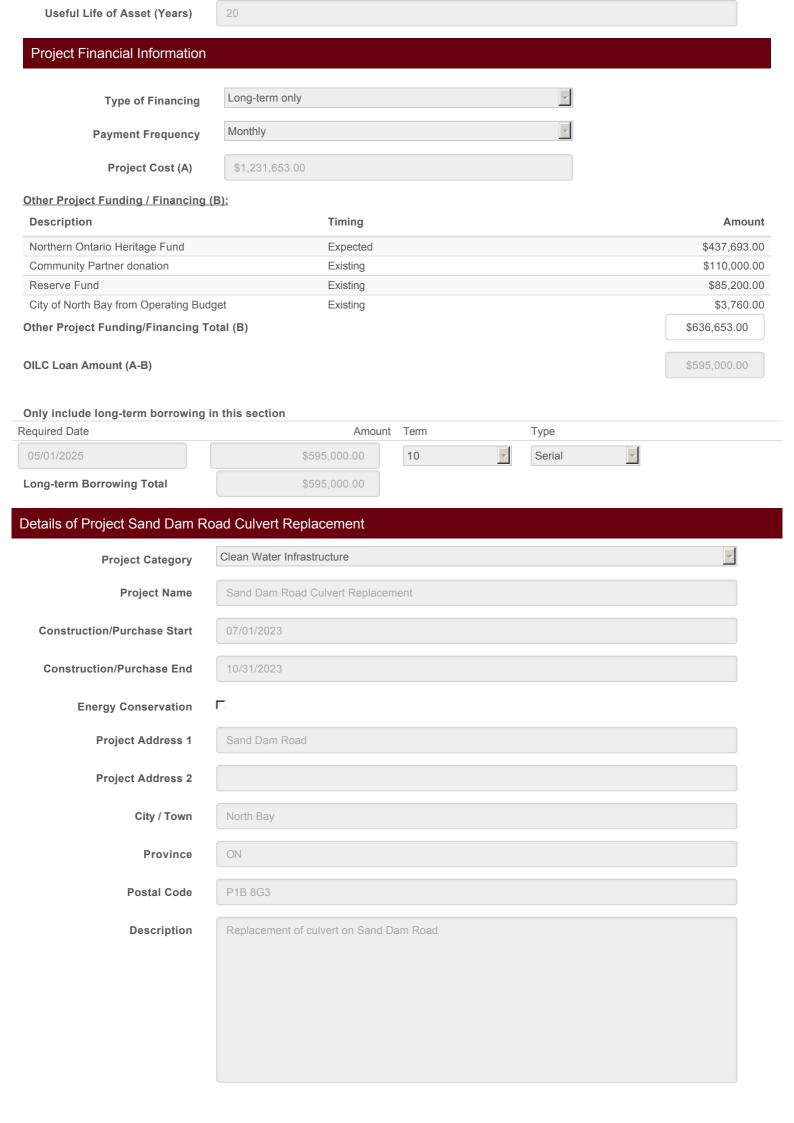


Project Name	Main Street Rehabilitation	
Construction/Purchase Start	05/01/2023	
Construction/Purchase End	12/31/2024	
Energy Conservation		
Project Address 1	Main Street	
Project Address 2		
City / Town	North Bay	
Province	ON	
Postal Code	P1B 1B2	
Description	Replacement of the interlocking brick pavement, retaining walls and streetscaping on Main Street between Cassells St and Sherbrooke St	
Comments and/or Special Requests (For HEW projects, please specify the initial fixed interest term of the debenture amortization period (e.g. the first 10/20/30 years in a 40 year amortization period)		
Useful Life of Asset (Years)	30	
Project Financial Information		
Type of Financing	Long-term only	
Payment Frequency	Monthly	
Project Cost (A)	\$9,204,938.07	
Other Project Funding / Financing (B):	
Description	Timing	Amount
City of North Bay from Operating Budg	get Existing	\$273,454.12
Ontario Community Infrastructure Fun	d Existing \$3	3,472,196.94
Ontario Community Infrastructure Fun	d Expected \$2	2,593,772.06
Northern Ontario Heritage Fund	Expected	\$690,451.00
Reserve Fund	Existing	\$171,807.95
Other Project Funding/Financing To	\$7,20 \$1.00 \$2.00 \$2.00 \$1.00	01,682.07

OILC Loan Amount (A-B) \$2,003,256.00







Requests (For HEW projects, please specify the initial fixed interest term of the debenture amortization period (e.g. the first 10/20/30 years in a 40 year amortization period) Useful Life of Asset (Years) Project Financial Information	75			
Type of Financing	Long-term only		Y	
Payment Frequency	Monthly		$\overline{\ }$	
Project Cost (A)	\$216,580.00			
Other Project Funding / Financing (B):			
Description	Timing			Amount
City of North Bay from Operating Budg	get Existing			\$66,580.00
Other Project Funding/Financing To	otal (B)			\$66,580.00
OILC Loan Amount (A-B)				\$150,000.00
Only include long-term borrowing i Required Date	Amount	Term	Type Serial	
05/01/2025 Long-term Borrowing Total	\$150,000.00 \$150,000.00	10	Serial	
Debt and Re-payments Summa	гу			
Has there been any new/undisclose	ed debt acquired since last FIR	□ Yes ☑ No		
was submitted? Please describe any re-financing pl	lans for any existing "interest			
only" debt, if applicable.	, ,			
Non Re-payments of Loans or [Debenture			
In the last 10 years, has the borrow Provincial Government?	er ever failed to make a loan paym	nent or debenture repay	ment on time to any lend	er, including the
	If yes, please provide details.			
OILC Loan Repayment Informat	ion			
Please indicate the source(s) of rev	venue you plan to use to repay the	OILC Loan		
Taxation	100.00			
User Fees	0.00			
00011003				

Service Charges	0.00
Development Charges	0.00
Connection Fees	0.00
Repayment Subsidies	0.00
Other	
Total	100.00%

Documentation and Acknowledgements

Please ensure all required documents are submitted with the signed application. OILC requires originals as noted below to be mailed or couriered. Also, please retain a copy of all documents submitted to OILC for your records.

To obtain templates for documents see listed below.

- · Loan Application Signature Page signed and dated by the appropriate individual (original to be submitted)
- · Certificate and sealed copy of OILC template By-law authorizing project borrowing and applying for a loan (original with seal)
- Certificate of Treasurer Regarding Litigation using the OILC template (original, signed & sealed)
- Updated Certified Annual Repayment Limit Calculation (original)

✓ I acknowledge and agree that all of the above referenced documents must be submitted in the form required by OILC and understand that the application will not be processed until such documents have been fully completed and received by Infrastructure Ontario.

Please note: OILC retains the right to request and review any additional information or documents at its discretion.

Confidential Information

OILC is an institution to which the Freedom of Information and Protection of Privacy Act (Ontario) applies. Information and supporting documents submitted by the Borrower to process the loan application will be kept secure and confidential, subject to any applicable laws or rules of a court or tribunal having jurisdiction.

Infrastructure Ontario

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