

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 112-97

BEING A BY-LAW TO AUTHORIZE THE BORROWING OF  
\$750,000 UPON DEBENTURES TOWARDS THE COST OF  
VARIOUS GENERAL CAPITAL PROJECTS

**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 ("Schedule A") authorizing the undertakings described in column (2) of Schedule A (the "Undertakings"), and desires to issue debentures for such purposes in the respective amounts set out in column (5) of Schedule A and repayable during the term of years set forth in column (6) of Schedule A;

**AND WHEREAS** the Corporation has received from the Ministry of Municipal Affairs and Housing its annual debt and financial obligation limit (the "Limit") and, in respect of each of the Undertakings, the Director of Financial Services and Treasurer of the Corporation has calculated an updated Limit in accordance with the applicable regulation and, prior to authorizing each such Undertaking, the Director of Financial Services and Treasurer has determined that the estimated annual amount payable in respect of each Undertaking would not cause the Corporation to exceed the updated Limit and that the approval of each Undertaking by the Ontario Municipal Board was not required;

**AND WHEREAS** for the purposes aforesaid it is now expedient to issue debentures in the amount of \$750,000 payable in lawful money of Canada on the terms hereinafter set forth;

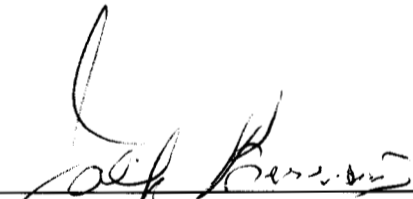
**NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE CITY OF NORTH BAY ENACTS AS FOLLOWS:**

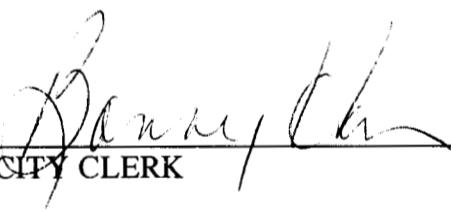
1. For the purposes aforesaid, there shall be borrowed upon the credit of the Corporation at large the sum of \$750,000 in lawful money of Canada, and the Corporation shall issue debentures therefor in lawful money of Canada in denominations of \$1,000, \$5,000, \$10,000 and \$20,000 to be repaid in annual instalments during the term of years set forth in Schedule "B" hereto ("Schedule B").
2. The said debentures shall be dated the 5th day of December, 1997, and 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 5th 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:  
  
1998 three and five-eighths percent (3 5/8%) per annum;  
1999 four and one-eighth percent (4 1/8%) per annum;  
2000 four and five-eighths percent (4 5/8%) per annum;  
2001 four and seven-eighths percent (4 7/8%) per annum; and  
2002 five and one-eighth percent (5 1/8%) per annum.
3. Interest shall be payable to the date of maturity of the said debentures and shall be payable both before and after default and judgment. Any amounts payable by the Corporation as interest on overdue principal and interest in respect of the said debentures shall be paid out of current revenue.
4. The said debentures shall be in coupon bearing form and shall mature in five equal instalments of principal on December 5 in each of the years 1998 to 2002, both inclusive, as set forth in Schedule B. The said debentures shall have coupons attached thereto for the payment of interest and shall provide for payment of both principal and

interest, as set forth in Schedule B, upon presentation and surrender of the debentures and of the coupons respectively at any branch in Canada of Royal Bank of Canada, at the holder's option. The holders shall have the option to register the debentures as to principal only.

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 attached to the debentures shall be signed by the Treasurer. The signature of the head of the Council, a person authorized by by-law, the Deputy-Treasurer and the Treasurer on the debentures and the signature of the Treasurer on the interest coupons may be written or engraved, lithographed, printed or otherwise mechanically reproduced.
6. 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 each year as set forth in Schedule B; 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 Undertakings.
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 such debentures as security for the repayment of the said loan.
8. The said debentures may contain any provision for their registration thereof authorized by any statute relating to municipal debentures in force at the time of issue thereof.

READ A FIRST, SECOND AND THIRD TIME and finally passed this 3rd day of November, 1997.

  
MAYOR

  
CITY CLERK

**THE CORPORATION OF THE CITY OF NORTH BAY  
SCHEDULE "A" TO BY-LAW NO. 112-97**

(1)	(2)	(3)	(4)	(5)	(6)
<b>Authorizing By-law #</b>	<b>Description of Undertaking</b>	<b>Debenture Amount Authorized by By-law \$</b>	<b>Debentures Previously Issued</b>	<b>Debentures to be issued \$</b>	<b>Term of Years</b>
134-96	Renovations and upgrading to the North Bay Arts Centre involving the roof (2nd Floor), safety equipment and fire/safety doors	100,000	NIL	100,000	5
19-97	Replacement of the ice plants at Memorial Gardens and Pete Palangio Arena	450,000	NIL	350,000	5
24-97	Renovations and upgrading to the North Bay Arts Centre involving: repair of the Main Street facade of the building including stucco and limestone base panels; restoration or replacement of the second floor windows; purchase of Meyer Sound MSL-4A-Speaker cluster for the main auditorium; purchase of three pentiums 120; purchase of 1 5N HP laser printer and purchase of miscellaneous software and hardware	100,000	NIL	100,000	5
52-97	Supply and installation of decorative street light poles and luminaires on Main Street and Algonquin Avenue within the Downtown Improvement Area	200,000	NIL	<u>200,000</u>	5
				<u>750,000</u>	

**THE CORPORATION OF THE CITY OF NORTH BAY**

**SCHEDULE "B" TO BY-LAW NO. 112-97**

**INSTALMENT DEBENTURE MATURING**

**DECEMBER 5, 1998 - 2002**

**SCHEDULE OF PRINCIPAL AND INTEREST PAYMENTS**

<b>YEAR</b>	<b>Principal Payment December 5</b>	<b>Interest Payment December 5</b>	<b>Total Payments</b>
1998	\$150,000.00	\$33,562.50	\$183,562.50
1999	150,000.00	28,125.00	178,125.00
2000	150,000.00	21,937.50	171,937.50
2001	150,000.00	15,000.00	165,000.00
2002	150,000.00	7,687.50	157,687.50
	<u>\$750,000.00</u>	<u>\$106,312.50</u>	<u>\$856,312.50</u>