

THE CORPORATION OF THE CITY OF NORTH BAY

---

BY-LAW NO. 204 -86

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BEING A BY-LAW TO AUTHORIZE THE BORROWING  
OF \$580,000 UPON DEBENTURES TOWARDS THE  
COST OF CERTAIN CAPITAL WORKS

WHEREAS the Council of The Corporation of the City of North Bay (herein called "the Corporation") has passed by-laws enumerated in column 1 of Schedule "A" hereto authorizing the undertakings described in column 2 of Schedule "A" hereto for which it is now desirable to issue debentures in the respective amounts shown in column 5 of Schedule "A" hereto, such debentures being repayable over a period of ten years;

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

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 on the credit of the Corporation at large an amount of \$580,000 and the Corporation shall issue debentures therefor in denominations of not less than \$1,000 each.

2. The said debentures shall all be dated the 2nd day of December, 1986, 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 2nd 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:

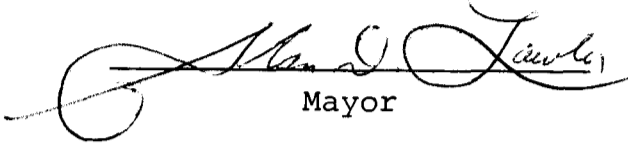
1987	8-3/4%	1992	10-1/4%
1988	9-1/4%	1993	10-1/2%
1989	9-3/4%	1994	10-1/2%
1990	10%	1995	10-3/4%
1991	10-1/4%	1996	10-3/4%

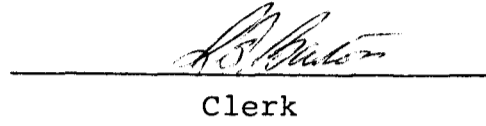
3. The said debentures shall mature in ten instalments of principal on December 2 in each of the years 1987 to 1996, both inclusive, as set forth in Schedule "B" hereto. The said debentures shall have coupons attached thereto for the payment of interest and shall provide for payment of both principal and interest at any branch of The Bank of Nova Scotia in Canada, at the holder's option.

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 interest coupons attached to the debentures 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 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 City of North Bay, the amount of the instalment of principal and interest payable in that year as set forth in Schedule "B" hereunto annexed.

READ A FIRST, SECOND AND THIRD TIME IN OPEN COUNCIL AND FINALLY ENACTED AND PASSED THIS 10TH DAY OF NOVEMBER, 1986.

  
Mayor

  
Clerk

THE CORPORATION OF THE CITY OF NORTH BAY

SCHEDULE "A" TO BY-LAW NO. 204-86

1	2	3	4	5
<u>Authorizing By-Law No.</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 to be issued</u>
163-84	Installation of sanitary sewers, watermain and fencing at the waterfront area	E841286 Jan. 4/85	\$115,000.00	\$115,000.00
38-85	Construction of parking areas, roadways, building renovations and landscaping of North Bay Water- front	E850430 Apr.25/85	180,000.00	180,000.00
80-86	Contribution towards Phase 2 of the Chippawa Creek Erosion Control Project - 1986	E860743 July 7/86	85,500.00	85,000.00
88-86	Share of cost of renovations to the Theatre and Arts Centre Building in the City of North Bay	E860599 May 30/86	200,000.00	200,000.00
TOTAL				<u>\$580,000.00</u>

THE CORPORATION OF THE CITY OF NORTH BAY

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SCHEDULE "B" TO BY-LAW NO. 204 -86

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<u>YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
1987	\$58,000.00	\$58,435.00	\$116,435.00
1988	58,000.00	53,360.00	111,360.00
1989	58,000.00	47,995.00	105,995.00
1990	58,000.00	42,340.00	100,340.00
1991	58,000.00	36,540.00	94,540.00
1992	58,000.00	30,595.00	88,595.00
1993	58,000.00	24,650.00	82,650.00
1994	58,000.00	18,560.00	76,560.00
1995	58,000.00	12,470.00	70,470.00
1996	58,000.00	6,235.00	64,235.00
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	\$580,000.00	\$ 331,180.00	\$ 911,180.00