

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 89-93

BEING A BY-LAW TO AUTHORIZE THE  
BORROWING OF \$2,300,000 UPON DEBENTURES  
TOWARDS THE COST OF VARIOUS CAPITAL PROJECTS

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**WHEREAS** the Council of The Corporation of the City of North Bay (hereinafter called the "Corporation") has passed the construction by-laws enumerated in column 1 of Schedule "A" hereto authorizing the undertakings described in column 2 of the said Schedule "A", and desires to issue debentures for such purposes in the respective amounts set out in column 6 of said Schedule "A" and repayable during the term of years set forth in column 7 of said Schedule "A";

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

**AND WHEREAS** the Corporation has received from the Ministry of Municipal Affairs its annual financial debt and obligation limit and the Treasurer of the Corporation has updated said limit in accordance with Ontario Regulation 710/92 as at the date of this by-law and as at July 22, 1993 and has certified that the aggregate estimated annual amount payable in each year of the debentures to be issued under this by-law in respect of the purposes aforesaid does not exceed the said updated limit on either of the said dates;

**AND WHEREAS** for the purposes aforesaid it is now expedient to issue debentures in the amount of \$2,300,000 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 at large the sum of \$2,300,000 in lawful money of Canada, and the Corporation shall issue debentures therefor in lawful money of Canada in denominations of \$1,000 and any multiples thereof.

2. The said debentures shall be dated the 22nd day of July, 1993, and shall be issued within two years after the date on which this by-law is enacted. The said debentures shall provide that the principal amount of \$2,300,000 shall be paid by ten annual instalments of principal on the 22nd day of July in each of the years 1994 to 2003, both inclusive, in the amounts set forth in Schedule "B" attached hereto annexed and forming part of this by-law. The debentures maturing in the year 1994 shall bear interest at the rate of five and three-quarters percent (5 3/4%) per annum, the debentures maturing in the year 1995 shall bear interest at the rate of six and one-half percent (6 1/2%) per annum, the debentures maturing in the year 1996 shall bear interest at the rate of six and three-quarters percent (6 3/4%) per annum, the debentures maturing in the year 1997 shall bear interest at the rate of seven and one-quarter percent (7 1/4%) per annum, the debentures maturing in the year 1998 shall bear interest at the rate of seven and one-half percent (7 1/2%) per annum, the debentures maturing in the year 1999 shall bear interest at the rate of seven and three-quarters percent (7 3/4%) per annum, the debentures maturing in the year 2000 shall bear interest at the rate of eight percent (8%) per annum and the debentures maturing in each of the years 2001 to 2003, both inclusive, shall bear interest at the rate of eight and one-quarter percent (8 1/4%) per annum. Interest shall be

payable semi-annually on the 22nd day of January and the 22nd day of July in each year during the currency of the debentures. The respective amounts of principal and interest payable in each of such years shall be set forth in the said Schedule "B". The debentures shall be in fully registered form.

3. The said debentures shall be payable as to principal in lawful money of Canada at any branch in Canada of the Royal Bank of Canada, at the holder's option, with provision for payment of interest by cheque sent by post to the registered holder of such debentures.

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 signature of the head of the Council, such other person authorized by by-law, the Deputy-Treasurer and the Treasurer to the debentures may be written or engraved, lithographed, printed or otherwise mechanically reproduced.

5. Subject to paragraph 6 of this debenture By-law, 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" hereto annexed; 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 said works.

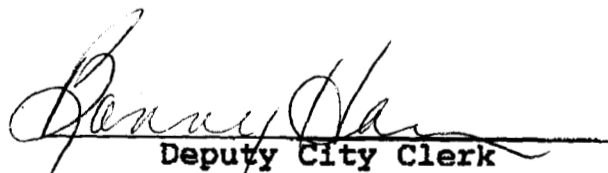
6. For the issue of debentures in the respective amounts and for the respective purposes as set out in construction By-laws Nos. 177-92, 178-92, 211-92, 221-92, 222-92, 223-92, 225-92, 226-92 and 228-92, there shall be levied on all the rateable property in the Urban Service Area established by By-law No. 68-71, as amended, of the City of North Bay, a sewer or water rate, whichever may be the case, to such an extent as to repay the instalment of principal and interest payable in each year as set forth in Schedule "B" hereto annexed.

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 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 5th day of July, 1993.

  
Mayor

  
Deputy City Clerk

THE CORPORATION OF THE CITY OF NORTH BAY

SCHEDULE "A" TO BY-LAW NO. 89-93

1	2	3		4	5	6	7
Authorizing By-law Number	Description of Undertaking	Ontario Municipal Board file number and date of Order (M.O.E. Approval) D/M/Y	6/9/91	Debenture authorized by O.M.B. \$	Debentures previously issued \$	Debentures to be issued \$	Term of Years
148-91	Conversion of existing mercury vapour street lights to high pressure sodium illumination	E911136	6/9/91	450,000	350,000	55,000	10
209-91	Closing of the existing Marsh Drive Landfill site	E911691	17/2/92	350,000	143,000	207,000	10
71-92	Conversion of the existing street lighting system in conjunction with the street smart lighting program	E920209	9/7/92	450,000	300,000	150,000	10
127-92	Reconstruction of Shirreff Avenue from Algonquin Avenue to Stockdale Road to a 34 foot width including sidewalk on south side	E920544	16/07/92	126,000	NIL	82,000	10
173-92	Contribution to the under- taking by the North Bay-Mattawa Conservation Authority of the 1) Chippewa Creek Flood and Erosion Control Program, 2) Parks Creek Flood Damage Reduction Program and 3) Flood Warning	E921003	07/12/92	149,500	NIL	149,000	10

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177-92	Construction of Lakeshore Relief Sanitary Sewer from the end of Harris Drive to the Jessop's Creek Pumping Station and to relocate the watermain to be aligned with the sanitary sewer	E920853 (7-0267-93-006 3-0329-93-006	23/11/92 14/4/93) 14/4/93)	923,400	NIL	640,000	10
178-92	Upgrading of the control and alarm systems for the waterworks and sewage pumping stations	E920796	22/9/92	100,000	NIL	100,000	10
211-92	Installation of an interceptor, pumping station and forcemain from the Tenth Street storm outfall to the sanitary sewer	E921002 (3-0059-93-006	14/12/92 /3/93)	150,000	NIL	100,000	10
221-92	Construction of watermains on Worthington Street between Cassells Street and Fraser Street	E921068 (7-0223-93-006	29/12/92 26/3/93)	53,000	NIL	53,000	10

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222-92	Construction of a sanitary sewer and services on Worthington Street between Cassells Street and Fraser Street	E921058 (3-0263-93-006	29/12/92 26/3/93)	36,000	NIL	36,000	10
223-92	Construction of storm sewers on Worthington Street from Cassells Street to Fraser Street	E921006 (3-0263-93-006	29/12/92 26/3/93)	19,000	NIL	19,000	10
224-92	Reconstruction of Worthington Street from Cassells Street to Fraser Street	E921067	29/12/92	63,600	NIL	63,000	10
225-92	Construction of a sanitary sewer and services on Cassells Street between Algonquin Avenue and Third Avenue	E921070 (3-0263-93-006	29/12/92 26/03/93)	144,000	NIL	144,000	10
226-92	Construction of watermains on Cassells Street between Algonquin Avenue and Third Avenue	E921071 (7-0223-93-006	29/12/92 26/03/92)	235,000	NIL	235,000	10

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227-92	Reconstruction of Cassells Street from Algonquin Avenue to Third Avenue	E921072	29/12/92	230,700	NIL	230,000	10
228-92	Construction of storm sewers on Cassells Street from Algonquin Avenue to Third Avenue	E921072 (3-0263-93-006	29/12/92 26/03/93)	37,000	NIL	37,000	10

SCHEDULE "B" TO BY-LAW NO. 89-93

The Corporation of the City of North Bay

\$2,300,000 Non-Callable Instalment Debentures

Schedule of Annual Principal and Semi-Annual Interest Payments

Dated: July 22, 1993

To Mature: June 22, 1994 to 2003

<u>Year</u>	<u>Interest Payment January 22</u>	<u>Interest Payment July 22</u>	<u>Principal Payment July 22</u>	<u>Total</u>
1994	\$87,162.50	\$87,162.50	\$165,000.00	\$339,325.00
1995	\$82,418.75	\$82,418.75	\$175,000.00	\$339,837.50
1996	\$76,731.25	\$76,731.25	\$190,000.00	\$343,462.50
1997	\$70,318.75	\$70,318.75	\$200,000.00	\$340,637.50
1998	\$63,068.75	\$63,068.75	\$215,000.00	\$341,137.50
1999	\$55,006.25	\$55,006.25	\$230,000.00	\$340,012.50
2000	\$46,093.75	\$46,093.75	\$250,000.00	\$342,187.50
2001	\$36,093.75	\$36,093.75	\$270,000.00	\$342,187.50
2002	\$24,956.25	\$24,956.25	\$290,000.00	\$339,912.50
2003	<u>\$12,993.75</u>	<u>\$12,993.75</u>	<u>\$315,000.00</u>	<u>\$340,987.50</u>
<b>TOTAL</b>	<u><b>\$554,843.75</b></u>	<u><b>\$554,843.75</b></u>	<u><b>\$2,300,000.00</b></u>	<u><b>\$3,409,687.50</b></u>