

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 61-91

BEING A BY-LAW TO AUTHORIZE THE BORROWING OF
\$3,500,000 UPON DEBENTURES TOWARDS THE COST OF
VARIOUS 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 authorizing the undertakings described in column 2 of 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 respective amounts set forth in column 4 of said Schedule "A";

AND WHEREAS for the purposes aforesaid it is now expedient to issue debentures in the amount of \$3,500,000 payable in lawful money of Canada on the terms hereinafter set forth;

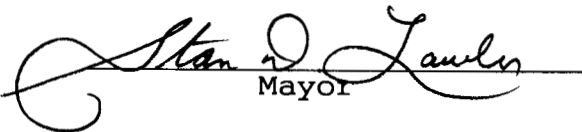
NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE CITY OF NORTH BAY ENACTS AS FOLLOWS:

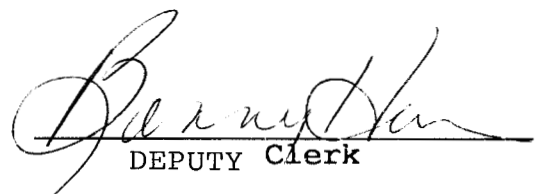
1. For the purposes aforesaid, there shall be borrowed upon the credit of the Corporation at large the sum of \$3,500,000 in lawful money of Canada, and the Corporation shall issue debentures therefor in denominations of \$1,000 and integral multiples thereof.
2. The debentures shall be dated the 8th day of May, 1991 and shall be issued at one time and shall provide that the principal amount of \$3,500,000 shall be paid by ten annual instalments of principal on the 8th day of May in each of the years 1992 to 2001, both inclusive, in the amounts set forth under the heading "Principal May 08" in Schedule "B" hereto annexed and forming part of this by-law. Interest shall be paid on the principal balance from time to time outstanding in each year as shown on the said Schedule "B" at the following rates: in each of the years 1992 to 2001, both inclusive, at the rate of ten and seven-tenths of one percent (10.70%) per annum. Interest shall be payable semi-annually on the 8th day of November and the 8th day of May in each year during the currency of the debentures. The respective amounts of interest or of principal and interest payable in each of such years shall be as set forth in the said Schedule "B". The debentures shall initially be issued in two 'one piece' debentures in fully registered form with provision for payment of principal and interest by cheque sent by post to the registered holder of such debentures. One of the 'one piece' debentures shall relate to the principal amounts maturing in each of the years 1992 to 1996, both inclusive, and the other 'one piece' debenture shall relate to the principal amounts maturing in each of the years 1997 to 2001, both inclusive.
3. The holders of the debentures initially issued in combined payment fully registered form shall have the option of exchanging such debentures for debentures in normal fully

registered form, with separate debentures for each year of the currency of the debentures, the denomination(s) of the exchanged debenture(s) issued in a particular year must equal the principal amount which is payable in such year according to Schedule "B" hereof. Principal in respect of the exchanged debentures will be payable in lawful money of Canada at the principal office of The Bank of Nova Scotia in the City of North Bay or at the principal office of the said Bank in either of the cities of Toronto or Montreal, at the holder's option with provision for payment of interest by cheque sent by post to the registered addresses of the registered holders.

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 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 Corporation, the amount of the instalment of interest or 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. 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.
7. 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 15th day of April, 1991.


Mayor


DEPUTY Clerk

THE CORPORATION OF THE CITY OF NORTH BAY

SCHEDULE "A" TO BY-LAW NO. 61-91

1	2	3	4	5	6	7
<u>Authorizing By-Law Number</u>	<u>Description of Undertaking</u>	<u>Ontario Municipal Board file number and date of Order D/M/Y</u>	<u>Debentures authorized by O.M.B. \$</u>	<u>Debentures previously issued \$</u>	<u>Debentures to be issued \$</u>	<u>Term of Years</u>
<u>Item No. 1</u> 207-87 207-89	Improvements to the intersection of Lakeshore Drive and Judge Avenue and reconstruction of Memorial Drive north of Judge Avenue	E871469 16/10/89 01/12/89	880,000	405,000	473,000	10
<u>Item No. 2</u> 152-89 209-90	Grant to finance the the cost of the re- novations and expansion to the East Nipissing Home for the Aged (Cassellhome)	E891039 02/02/90 18/01/91	1,700,000	NIL	1,700,000	10
<u>Item No. 3</u> 40-90	Contribution to the undertaking of Chippewa Creek Flood and Erosion Control Program - Phase II and Flood Warning undertaken by The North Bay-Mattawa Conservation Authority	E900867 01/08/90	97,725	NIL	97,000	10
<u>Item No. 4</u> 137-90	Acquisition of five new diesel transit coaches	E900967 10/09/90	290,000	NIL	280,000	10

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<u>Item No. 5</u> 229-90	Renovations to the Police Administration Building and the purchase of training equipment	E901402 14/01/91	50,000	NIL	50,000	10
<u>Item No. 6</u> 22-90	Undertaking by the Hydro-Electric Commission of the Corporation of the construction of a new substation and renovations to the main office facilities	E900356 06/06/90	900,000	NIL	900,000	10
TOTAL					3,500,000	

\$3,500,000.00

THE CORPORATION OF THE CITY OF NORTH BAY

SCHEDULE "B" TO BY-LAW NO. 61-91

Schedule of Annual Principal

And Semi-Annual Interest Payments

Year	Interest Rate	Interest May 08	Principal May 08	Interest November 08	Total Payment
1991	10.700%	\$0.00	\$0.00	\$187,250.00	\$187,250.00
1992	10.700%	\$187,250.00	\$215,000.00	\$175,747.50	\$577,997.50
1993	10.700%	\$175,747.50	\$240,000.00	\$162,907.50	\$578,655.00
1994	10.700%	\$162,907.50	\$260,000.00	\$148,997.50	\$571,905.00
1995	10.700%	\$148,997.50	\$290,000.00	\$133,482.50	\$572,480.00
1996	10.700%	\$133,482.50	\$320,000.00	\$116,362.50	\$569,845.00
1997	10.700%	\$116,362.50	\$350,000.00	\$97,637.50	\$564,000.00
1998	10.700%	\$97,637.50	\$390,000.00	\$76,772.50	\$564,410.00
1999	10.700%	\$76,772.50	\$430,000.00	\$53,767.50	\$560,540.00
2000	10.700%	\$53,767.50	\$475,000.00	\$28,355.00	\$557,122.50
2001	10.700%	\$28,355.00	\$530,000.00	\$0.00	\$558,355.00
		\$1,181,280.00	\$3,500,000.00	\$1,181,280.00	\$5,862,560.00