

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 92-79

BEING A BY-LAW TO AUTHORIZE THE BORROWING OF
\$260,000 UPON DEBENTURES TOWARDS THE COST OF
CONSTRUCTION OF CERTAIN LOCAL IMPROVEMENT
SANITARY SEWERS AND PRIVATE DRAIN CONNECTIONS

WHEREAS the Council of The Corporation of the City of North Bay (herein 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 amounts set out in column 5 of Schedule "A" hereto;

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";

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 the sum of \$260,000, and the Corporation shall issue debentures therefor in denominations of \$1,000 and multiples thereof.
2. The said debentures shall all be dated the 16th day of July, 1979, 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 at the annual rates hereinafter set forth, which interest shall be payable semi-annually on the 16th days of January and July during the currency of the said debentures.
3. The said debentures shall mature in fifteen instalments of principal on July 16 in each of the years 1980 to 1994, both inclusive, as set forth in Schedule "B" hereto. The said debentures shall have coupons attached thereto for the payment of interest semi-annually on January 16 and July 16. The said debentures maturing in the years 1980 to 1984, both inclusive, shall bear interest at the rate of ten and one-eighth per centum (10-1/8%) per annum, and the said debentures maturing in the years 1985 to 1994, both inclusive, shall bear interest at the rate of ten and three-eighths per centum (10-3/8%) per annum. The said debentures shall provide for payment of both principal and interest in lawful money of Canada at any branch of The Royal Bank of Canada 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 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. (a) 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; but no greater amount shall be raised than is required after taking into account receipts of special rates provided in clause (b) hereof;

(b) for the payment of the owners' portion of the cost and interest thereon the special assessments set forth in the special assessment rolls therefor are hereby imposed upon the lands liable therefor as therein set forth, which special assessments with a sum sufficient to cover interest thereon at the rates aforesaid shall be payable in equal annual instalments, and for that purpose the special annual rates per foot frontage set forth in the said special assessment rolls for the said undertakings are hereby imposed on each lot entered in the special assessment rolls, according to the assessed frontage thereof, over and above all other rates and taxes, and the special rates shall be collected annually by the collector of taxes for the Corporation, at the same time and in the same manner as other rates.

READ A FIRST TIME IN OPEN COUNCIL THIS 25th DAY OF June , 1979.

READ A SECOND TIME IN OPEN COUNCIL THIS 9th DAY OF July , 1979.

READ A THIRD TIME IN OPEN COUNCIL AND FINALLY ENACTED AND PASSED THIS 9th DAY OF July , 1979.

MAYOR



CLERK

THE CORPORATION OF THE CITY OF NORTH BAY

SCHEDULE "A" TO BY-LAW NO. 92-79

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>Amount of debentures now being issued</u>
67-74	The construction of SANITARY SEWERS and PRIVATE DRAIN CONNECTIONS, on: (1) JOHNSTON ROAD from Norman Avenue to Ski Club Road (2) SKI CLUB ROAD from Johnston Road to a point 200 feet east of McKee Drive (3) SKI CLUB ROAD commencing at a point 230 feet west of McKee Drive to a point 85 feet east of Bolton Drive	E741691 24-2-75	\$ 93,064.62	\$ 60,000.00
81-75	Construction of SANITARY SEWERS on: 1. GREENHILL AVENUE from Airport Road to Francis Street a distance of 374 feet 2. GREENHILL AVENUE from Francis Street to Pearce Street a distance of 1,667 feet 3. GREENHILL AVENUE from Pearce Street to Wallace Heights Drive a distance of 1,446 feet 4. SURREY DRIVE from Airport Road to Francis Street a distance of 345 feet 5. SURREY DRIVE from 80 feet west of Lakeview Drive to Laurentian Drive a distance of 310 feet 6. SURREY DRIVE from Laurentian Drive to Mapleview Place a distance of 320 feet 7. LAURENTIAN DRIVE from Surrey Drive a distance of 1,742 feet to Greenhill Avenue	E751848 23-2-76	557,396.08	200,000.00

THE CORPORATION OF THE CITY OF NORTH BAY

SCHEDULE "A" TO BY-LAW NO. 92-79

1 <u>Authorizing By-law No.</u>	2 <u>Description of Undertaking</u>	3 <u>Ontario Municipal Board file number and date of Order</u>	4 <u>Debentures authorized by O.M.B.</u>	5 <u>Amount of debentures now being issued</u>
	8. WALLACE HEIGHTS DRIVE from Laurentian Drive a distance of 1,594 feet to Greenhill Avenue			
	9. RETA STREET and McNAUGHTON AVENUE from Laurentian Drive a distance of 1,289 feet to Greenhill Avenue			
	10. PARK DRIVE from Wallace Heights Drive a distance of 469 feet to Laurentian Drive			
	11. PEARCE STREET from Francis Street a distance of 1,462 feet to Greenhill Avenue			
	12. BRYAN ROAD from Pearce Street a distance of 1,248 feet to Greenhill Avenue			
	13. FRICKER COURT from Pearce Street a distance of 400 feet to the east limit of Fricker Court			
	14. LAKEVIEW DRIVE from Surrey Drive a distance of 623 feet to the west limit of Lakeview Drive			
	15. AIRPORT ROAD from Surrey Drive a distance of 2,639 feet to Golf Club Road			
	16. Private Drain Connections for the above Sanitary Sewers			
				<hr/> <u>\$ 260,000.00</u>

SCHEDULE "B" TO BY-LAW NO. 92-79

\$ 2500000.00
 THE CITY OF NORTH BAY, ONTARIO
 10.125% & 10.375% NON-CALLABLE INSTALMENT DEBENTURES
 TO BE DATED JULY 16, 1979 TO MATURE JULY 16, 1980-1999

WOOD GUNDY LIMITED

CITY OF NORTH BAY
 260000.00
 REPAYMENT SCHEDULE

YEAR	PRINCIPAL AMOUNT	JANUARY		JULY		TOTAL PAYMENT
		INTEREST @ 10.125	INTEREST @ 10.125	INTEREST @ 10.375	INTEREST @ 10.375	
1980	8000.00	2531.25	2531.25	10893.75	10893.75	34850.00
1981	9000.00	2126.25	2126.25	10893.75	10893.75	35040.00
1982	10000.00	1670.62	1670.63	10893.75	10893.75	35128.75
1983	11000.00	1164.37	1164.38	10893.75	10893.75	35116.25
1984	12000.00	607.50	607.50	10893.75	10893.75	35002.50
1- 5	50000.00	8099.99	8100.01	54468.75	54468.75	175137.50
1985	13000.00	0.0	0.0	10893.75	10893.75	34787.50
1986	14000.00	0.0	0.0	10219.37	10219.38	34438.75
1987	16000.00	0.0	0.0	9493.12	9493.13	34986.25
1988	18000.00	0.0	0.0	8663.12	8663.13	35326.25
1989	19000.00	0.0	0.0	7729.37	7729.38	34458.75
1990	21000.00	0.0	0.0	6743.75	6743.75	34487.50
1991	23000.00	0.0	0.0	5654.37	5654.38	34308.75
1992	26000.00	0.0	0.0	4461.25	4461.25	34922.50
1993	29000.00	0.0	0.0	3112.50	3112.50	35225.00
1994	31000.00	0.0	0.0	1608.12	1608.13	34216.25
6-15	210000.00	0.0	0.0	68578.72	68578.78	347157.50
1-15	260000.00	8099.99	8100.01	123047.47	123047.53	522295.00