

THE CORPORATION OF THE CITY OF NORTH BAYBY-LAW NO. 132-75

BEING A BY-LAW TO AUTHORIZE THE ISSUE OF A DEBENTURE IN THE AMOUNT OF \$157,882.53 FOR THE REPAYMENT OF A LOAN MADE PURSUANT TO THE PROVISIONS OF PART VI B OF THE NATIONAL HOUSING ACT.

WHEREAS the Council of the Corporation of the City of North Bay has entered into an agreement with the Central Mortgage and Housing Corporation for a loan under the provisions of Part VIB of the National Housing Act dated the 28th day of December, 1973.

AND WHEREAS the Ontario Municipal Board by the Order Number E731700 (Stage I) dated the 12th day of November, 1973 approved of the borrowing of \$280,000.00.

AND WHEREAS it is now expedient to issue a debenture on the terms hereinafter contained in the amount of \$157,882.53 to repay the loan made by the Central Mortgage and Housing Corporation.

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

1. That for the purpose aforesaid there shall be borrowed on the Credit of the Corporation of the City of North Bay at large the sum of \$157,882.53 and a debenture shall be issued therefor in one sum bearing interest at the rate of Eight Per Cent (8%) Per Annum calculated half yearly and payable yearly on the 1st day of April in each year of the currency of the debenture.
2. The debenture shall be dated the 1st day of April, 1975, and shall be made payable in twenty annual instalments on the 1st day of April in each of the years 1976 to 1995, both inclusive and the respective amounts of principal and interest payable in each of the said years shall be the amounts so designated in Schedule "A" attached to and forming part of this by-law.
3. The debentures shall be made payable as to both principal and interest in lawful money of Canada at any branch in Canada of the Royal Bank of Canada.
4. The said debenture 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 the same in his stead and by the Treasurer.
5. The debentures may contain any clause providing for the registration thereof authorized by any statute relating to municipal debentures in force at the time of the issue thereof.
6. Provided that this Corporation shall have the right, at its option, of redeeming this debenture upon payment of the principal amount owing hereunder together with interest accrued to the date of redemption and upon giving previous notice of the intention of the Corporation to redeem by advertising once in the Ontario

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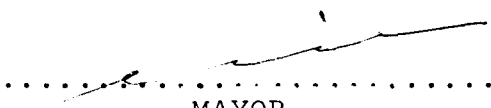
Gazette and once in a daily newspaper of general provincial circulation, published in the City of Toronto, and once in a local newspaper, such notice to be advertised as aforesaid at least thirty days before the date fixed for redemption. Notice of intention so to redeem shall also be sent by post at least thirty days prior to the date set for such redemption to the person in whose name the debenture so to be redeemed is registered at the address shown in the Debenture Registry Book.

READ A FIRST TIME IN OPEN COUNCIL THIS 15TH DAY OF DECEMBER, 1975.

READ A SECOND TIME IN OPEN COUNCIL THIS 15TH DAY OF DECEMBER, 1975.

READ A THIRD TIME IN OPEN COUNCIL AND FINALLY ENACTED AND PASSED

THIS 15TH DAY OF DECEMBER, 1975.

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MAYOR

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CITY CLERK

THIS IS SCHEDULE "A" TO BY-LAW NO. 132-75 OF THE CORPORATION OF
THE CITY OF NORTH BAY.

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<u>PAYMENT NUMBER</u>	<u>DATE DUE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>
1	April 1, 1976	3,389.41	12,245.04
2	April 1, 1977	3,665.98	12,606.64
3	April 1, 1978	3,965.13	12,307.49
4	April 1, 1979	4,288.68	11,983.94
5	April 1, 1980	4,638.64	11,633.98
6	April 1, 1981	5,017.15	11,255.47
7	April 1, 1982	5,426.55	10,846.07
8	April 1, 1983	5,869.36	10,403.26
9	April 1, 1984	6,348.29	9,924.33
10	April 1, 1985	6,866.32	9,406.30
11	April 1, 1986	7,426.61	8,846.01
12	April 1, 1987	8,032.62	8,240.00
13	April 1, 1988	8,688.08	7,584.54
14	April 1, 1989	9,397.03	6,875.59
15	April 1, 1990	10,163.83	6,108.79
16	April 1, 1991	10,993.19	5,279.43
17	April 1, 1992	11,890.24	4,382.38
18	April 1, 1993	12,860.48	3,412.14
19	April 1, 1994	13,909.90	2,362.72
20	April 1, 1995	15,045.04	1,227.68
		<u>\$ 157,882.53</u>	<u>\$166,931.80</u>