

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 115-92

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 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 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 at large the sum of \$3,500,000 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 15th day of June, 1992, 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 \$3,500,000 shall be paid by ten annual instalments of principal on the 15th day of June in each of the years 1993 to 2002, both inclusive, in the amounts set forth in Schedule "B" attached hereto annexed and forming part of this by-law. The debentures maturing in each of the years 1993 to 2002, both inclusive, shall bear interest at the rate of nine and one-half of one percent (9.50%) per annum. Interest shall be payable semi-annually on the 15th day of December and the 15th day of June 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 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 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 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 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. 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 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. For the issue of debentures in the respective amounts and for the respective purposes as set out in construction By-laws Nos. 174-88 (amended by By-law No. 119-89), 176-88 (amended by By-law No. 104-90), 91-90 (amended by By-law No. 191-90), 92-90 (amended by By-law No. 189-90), 93-90 (amended by By-law No. 192-90), 237-90 (amended by By-law No. 135-91), 238-90 (amended by By-law No. 137-91), 239-90 (amended by By-law No. 136-91) and 167-91, 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 interest or 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 25th day of MAY , 1992.



Mayor



Clerk

THE CORPORATION OF THE CITY OF NORTH BAY

SCHEDULE "A" TO BY-LAW NO. 115-92

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 (MOE Approval No.) 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>
174-88 119-89	Construction of storm sewers on Oakwood Avenue from Burns Street to Beattie Street	E881611 3/01/89 26/07/89 (3-0355-88-006)	125,000	NIL	59,000	10
176-88 104-90	Construction of watermains and services on Algonquin Avenue from McLaren Street to Reynolds Street	E881612 3/01/89 (7-0095-90-006)	354,000	188,000	100,000	10
90-90 190-90	Construction of a curb, gutter roadway including construction of a sidewalk on the east side of Olive Street from Cassells Street and High Street and installation of crossing protection	E900696 28/6/90 27/12/90	126,000	NIL	126,000	10
91-90 191-90	Construction of a storm sewer including appurt- enances from Chippewa Creek near Fraser Street along Olive Street right-of-way to High Street	E900670 27/6/90 27/12/90 (3-1397-90-006)	61,400	NIL	57,000	10

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92-90 189-90	Construction of sanitary sewers and services on Olive Street between Cassells Street and High Street	E900673 27/6/90 27/12/90 (3-1397-90-006)	2,000	NIL	2,000	10
93-90 192-90	Construction of watermains including appurtenances on Olive Street and High Street between Cassells Street and Aubrey Street	E900671 27/6/90 27/12/90 (7-1147-90-006)	78,000	NIL	78,000	10
153-90	Improvements to various parks as follows: 1) construction of two ball diamonds adjacent to Doublerink Arenas, 2) improvements to Granite Club and Tweedsmuir Tennis Courts 3) West Ferris Arena roof replacement	E901036 19/9/90	262,500	NIL	240,000	10
155-90	Improvements to parking Lot #7 consisting of the installation of catch basins, sidewalk, light standards, grading and paving, fencing, meters and landscaping	E901035 19/9/90	51,700	NIL	51,000	10

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236-90 138-91	Reconstruction of Cassells Street from Third Avenue to King Street including a roadway, sidewalks and replacement of street lights	E901523	29/1/91 6/9/91	335,000	NIL	218,000	10
237-90 135-91	Construction of sanitary sewer and services on Cassells Street between Third Avenue and King Street	E901522	29/1/91 6/9/91 (3-0783-91-006)	225,000	NIL	175,000	10
238-90 137-91	Construction of watermains on Cassells Street between Third Avenue and King Street	E901521	29/1/91 6/9/91 (7-0630-91-006)	365,000	NIL	155,000	10
239-90 136-91	Construction of storm sewer on Cassells Street from Third Avenue to King Street	E901520	29/1/91 6/9/91 (3-0783-91-006)	215,000	NIL	175,000	10
93-91	Purchase of a rescue/command vehicle	E910864	1/8/91	235,000	NIL	214,000	10
106-91	Repairs and improvements to the parking garage on McIntyre Street West	E910809	27/6/91	540,000	NIL	500,000	10

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134-91	Renovations to the Humane Society building	E911037	6/9/91	150,000	NIL	150,000	10
152-91	Purchase of three diesel transit coaches for the extension of the bus transportation system known as the North Bay Transit System	E911135	6/9/91	195,000	NIL	180,000	10
148-91	Conversion of existing mercury vapour street lights to high pressure sodium illumination	E911136	6/9/91	450,000	NIL	350,000	10
167-91	Construction of storm sewers from Chippewa Creek at Milani Road, McKeown Avenue, Stockdale Road and Shirreff Avenue	E911316	18/10/91 (3-1413-91-006)	60,000	NIL	50,000	10
51-91	Undertaking by the Hydro Electric Commission of the Corporation of the line relocation on Highway #11 North and renovations to main offices including barrier free access	E910928	22/8/91	1,500,000	NIL	1,000,000	10
						<u>3,500,000</u>	

SCHEDULE "B" TO BY-LAW NO. 115-92

The Corporation of the City of North Bay

\$3,500,000 Non-Callable Instalment Debentures

Schedule of Annual Principal and Semi-Annual Interest Payments

Dated: June 15, 1992

To Mature: June 15, 1993 to 2002

<u>Year</u>	<u>Interest Payment December 15</u>	<u>Interest Payment June 15</u>	<u>Principal Payment June 15</u>	<u>Total</u>
1992	\$166,250.00	\$0.00	\$0.00	\$166,250.00
1993	\$155,562.50	\$166,250.00	\$225,000.00	\$546,812.50
1994	\$143,877.50	\$155,562.50	\$246,000.00	\$545,440.00
1995	\$131,052.50	\$143,877.50	\$270,000.00	\$544,930.00
1996	\$117,040.00	\$131,052.50	\$295,000.00	\$543,092.50
1997	\$101,697.50	\$117,040.00	\$323,000.00	\$541,737.50
1998	\$84,882.50	\$101,697.50	\$354,000.00	\$540,580.00
1999	\$66,452.50	\$84,882.50	\$388,000.00	\$539,335.00
2000	\$46,265.00	\$66,452.50	\$425,000.00	\$537,717.50
2001	\$24,177.50	\$46,265.00	\$465,000.00	\$535,442.50
2002	<u>\$0.00</u>	<u>\$24,177.50</u>	<u>\$509,000.00</u>	<u>\$533,177.50</u>
TOTAL	<u>\$1,037,257.50</u>	<u>\$1,037,257.50</u>	<u>\$3,500,000.00</u>	<u>\$5,574,515.00</u>