

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 150-96

BEING A BY-LAW TO AUTHORIZE THE BORROWING OF \$3,000,000 UPON DEBENTURES TOWARDS THE COST OF VARIOUS GENERAL CAPITAL PROJECTS AND ONE LOCAL IMPROVEMENT PROJECT

WHEREAS the Council of The Corporation of the City of North Bay (the "Corporation") has passed the by-laws set out in column (1) of Schedule "A" to this by-law ("Schedule A") authorizing the undertakings described in column (3) of Schedule A (the "Undertakings"), and desires to issue debentures for such purposes in the respective amounts set out in column (7) of Schedule A and repayable during the term of years set forth in column (8) of Schedule A;

AND WHEREAS the Ontario Municipal Board (the "OMB"), under its orders set out in column (2) of Schedule A, authorized the first Undertaking, the second Undertaking and the second last Undertaking pursuant to the provisions of the *Ontario Municipal Board Act*, of the *Local Improvement Act* and of the *Public Libraries Act* respectively;

AND WHEREAS the Corporation has received from the Ministry of Municipal Affairs and Housing its annual debt and financial obligation limit (the "Limit") and, in respect of the Undertakings approved after January 1, 1993 and in respect of the additional debenture authority approved in respect of the first Undertaking, the Director of Financial Services and Treasurer of the Corporation has calculated an updated Limit in accordance with the applicable regulation and, prior to authorizing each such Undertaking and such additional debenture authority, the Director of Financial Services and Treasurer has determined that the estimated annual amount payable in respect of each Undertaking and such additional debenture authority would not cause the Corporation to exceed the updated Limit and that the approval of each Undertaking and of such additional debenture authority by the Ontario Municipal Board under the *Ontario Municipal Board Act* was not required;

AND WHEREAS for the purposes aforesaid it is now expedient to issue debentures in the amount of \$3,000,000 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 \$3,000,000 in lawful money of Canada, and the Corporation shall issue debentures therefor (the "Debentures") in lawful money of Canada in denominations of \$1,000 or any multiples thereof to be repaid in annual instalments during the term of years set out in Schedule "D" to this by-law ("Schedule D").
2. The Debentures shall be dated the 12th day of December, 1996 and 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 Debentures shall bear interest from the date thereof payable semi-annually on the 12th day of June and the 12th day of December in each year during the currency of the Debentures. The Debentures maturing in the following years shall bear the following rates of interest per annum:
 - 1997 three and three-eighths percent (3 3/8%) per annum;
 - 1998 four percent (4%) per annum;
 - 1999 four and one-half percent (4 1/2%) per annum;
 - 2000 five percent (5%) per annum;
 - 2001 five and one-half percent (5 1/2%) per annum;
 - 2002 five and three-quarters percent (5 3/4%) per annum;

2003 six percent (6%) per annum;
2004 six and one-quarter percent (6 1/4%) per annum;
2005 six and one-half percent (6 1/2%) per annum; and
2006 six and one-half percent (6 1/2%) per annum.

3. Interest shall be payable to the date of maturity of the Debentures and shall be payable both before and after default and judgment. Any amount payable by the Corporation as interest on overdue principal or interest in respect of the Debentures shall be paid out of current revenue.

4. The Debentures shall mature in ten instalments of principal of varying amounts on December 12 in each of the years 1997 to 2006, both inclusive, as set out in Schedule D. The Debentures shall be payable as to principal at any branch in Canada of Royal Bank of Canada, at the holder's option. The debentures shall be in fully registered form with provision for payment of interest by cheque sent by post to the registered address of the registered holder.

5. 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, the person authorized by by-law, the Deputy-Treasurer and the Treasurer on the Debentures may be written or engraved, lithographed, printed or otherwise mechanically reproduced.

6. (a) In each year during the currency of the Debentures, there shall be levied and raised by a special rate sufficient therefor in respect of each of the Undertakings described in column (1) of Schedule A, excluding the second Undertaking described in such column (1), 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 out in Schedule "B" to this by-law, 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.

(b) In each year in which an amount of interest or an instalment of principal of the said debt and interest becomes due in respect of the second undertaking described in column (1) of Schedule A, there shall be levied and raised for the payment of principal and interest the specified sums shown for the respective year as set forth in Schedule "C" to this by-law. Such amounts 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, but no greater rate shall be levied in any year than is required to pay the said amount after taking into account receipts from the special assessments provided in sub-clause (c) hereof, or from any other source in respect of the said works;

(c) For the payment of the owners' portion of the cost and interest thereon, the special assessments set forth in the special assessment rolls are hereby imposed upon the lands liable therefor as therein set forth, which said special assessments with a sum sufficient to cover interest thereon at the rates aforesaid, shall be payable in equal instalments during the currency of the Debentures and for that purpose the special rates per metre frontage are hereby imposed upon each lot entered in the said special assessment rolls for such works according to the assessed frontage thereof, over and above all other rates and taxes, which said 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.

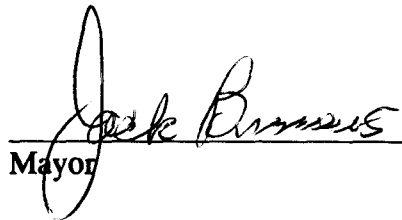
7. In light of the foregoing clause 6 of this by-law, there shall be raised in each year during the ten year period from the date of the Debentures in respect of all of the Undertakings, the yearly sum of principal and interest set out in the last column of Schedule "D" to this by-law, the said yearly sum being equal to the aggregate of the yearly sums payable for principal and interest in respect of all of the Undertakings described in column (1) of Schedule "A" including the second Undertaking described in such column (1).

8. Pending the sale of the Debentures, or in lieu of selling them, the Council may by resolution authorize the head of the Council and the Director of Financial Services and Treasurer to raise money by way of loan on the security of the Debentures or upon the security of some part of them, and to hypothecate the Debentures as security for the repayment of the loan.

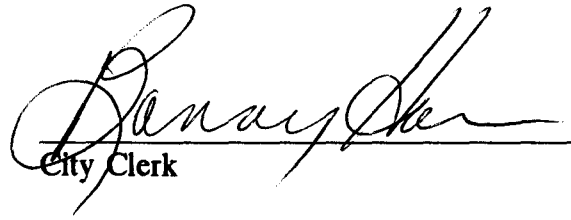
9. The Debentures may contain any provision for their registration thereof authorized by any statute relating to municipal debentures in force at the time of issue thereof.

10. The holder of any Debenture may exchange such Debenture for Debentures of authorized denominations upon surrender of such Debenture to the Treasurer of the Corporation. Debentures issued in substitution for any such Debenture surrendered shall aggregate the same principal amount as the Debenture surrendered, bear all unmatured interest obligations, the same interest rate and maturity date and be the same in every respect except in denomination to such Debenture surrendered. The cost of all such exchanges, including printing of the new denominations of Debentures, shall be borne by the Corporation.

READ A FIRST, SECOND AND THIRD TIME and finally passed this 9th day of December, 1996.



Mayor



City Clerk

THE CORPORATION OF THE CITY OF NORTH BAY
SCHEDULE "A" TO BY-LAW NO. 150-96

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Authorizing By-law #	OMB Approval Date of Order File # (D/M/Y)	Description of Undertaking	MOEE Approval # (D/M/Y)	Debenture Amount Authorized by By-law or OMB	Debentures Previously Issued	Debentures to be Issued	Term of Years
209-91 130-96	E911691 17/02/92	Marsh Drive Landfill Site Closure	A530101 24/12/90 20/07/94	550,000	350,000	200,000	10
97-95	E950062 25/08/95	Construction of approximately 560 metres of 8" diameter watermain complete with appurtenances including service connections from the existing trunk on Birch's Road southerly along the improved portions of Gibson Street and Dree Street	7-1088-95-006 21/11/95	160,000	NIL	160,000	10
175-95		Replacement of mechanical parking metres with electronic parking metres and purchase of pay and display units for three lots		225,000	NIL	225,000	10
178-95		Repairs and upgrading of the Birch's Road water tank involving interior relining, exterior painting and roof replacement and the installation of a post chlorination system		450,000	NIL	300,000	10
57-96		Upgrade of the radio system and renovations to the Police Building involving renovations to the parade room and security gun room, renovations to chief administration area and renovations to the office area to enlarge the space allocated to Dispatch		300,000	NIL	250,000	10
64-96		Improvements to: Memorial Gardens, involving the upgrade of the sound system and the installation of an automated concession inventory and ticket distribution system; Pete Palangio Arena involving improvements to the main roof of centre court area, replacement of two heating units and rubberized floor replacement in eight dressing rooms and main hallway; and Birchaven Park Developments including the development of parkland at the south end of Sage Road		325,000	NIL	200,000	10

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88-96		Funds to the North Bay-Mattawa Conservation Authority for the following: a) 1996 Flood Warning Control Program b) 1996 Chippewa Creek Flood and Erosion Control Program c) 1996 Parks Creek Flood and Erosion Control Program		238,000	NIL	238,000	10
91-96		Reconstruction of McIntyre Street from John Street to Morris Street involving bridge construction, road construction and traffic light installation		1,120,000	NIL	827,000	10
92-96		Reconstruction of Trout Lake Road from Lakeside Drive to Lees Road including the replacement of guide rails		300,000	NIL	300,000	10
93-96		Reconstruction of Durrill Street from McLaren Street to Main Street as part of the Tenth Street Sewershed Program		275,000	NIL	100,000	10
61-96	E960073 04/12/96	Phase 1 of the Library Automation Project involving the conversion to electronic records and work stations		100,000	NIL	100,000	10
56-96		Replacement of mechanical parking metres with electronic parking metres		200,000	NIL	100,000	
						<u>3,000,000</u>	

THE CORPORATION OF THE CITY OF NORTH BAY

Schedule "B" to By-law No. 150-96

Year	Interest Rate	Interest June 12	Principal December 12	Interest December 12	Total Payment
1997	3.375%	\$77,994.37	\$219,000.00	\$77,994.38	\$374,988.75
1998	4.000%	\$74,298.75	\$232,000.00	\$74,298.75	\$380,597.50
1999	4.500%	\$69,658.75	\$244,000.00	\$69,658.75	\$383,317.50
2000	5.000%	\$64,168.75	\$258,000.00	\$64,168.75	\$386,337.50
2001	5.500%	\$57,718.75	\$272,000.00	\$57,718.75	\$387,437.50
2002	5.750%	\$50,238.75	\$289,000.00	\$50,238.75	\$389,477.50
2003	6.000%	\$41,930.00	\$305,000.00	\$41,930.00	\$388,860.00
2004	6.250%	\$32,780.00	\$322,000.00	\$32,780.00	\$387,560.00
2005	6.500%	\$22,717.50	\$340,000.00	\$22,717.50	\$385,435.00
2006	6.500%	\$11,667.50	\$359,000.00	\$11,667.50	\$382,335.00
		\$503,173.12	\$2,840,000.00	\$503,173.13	\$3,846,346.25

THE CORPORATION OF THE CITY OF NORTH BAY

Schedule "C" to By-law No. 150-96

Year	Interest Rate	Interest June 12	Principal December 12	Interest December 12	Total Payment
1997	3.375%	\$4,392.50	\$12,000.00	\$4,392.50	\$20,785.00
1998	4.000%	\$4,190.00	\$13,000.00	\$4,190.00	\$21,380.00
1999	4.500%	\$3,930.00	\$14,000.00	\$3,930.00	\$21,860.00
2000	5.000%	\$3,615.00	\$15,000.00	\$3,615.00	\$22,230.00
2001	5.500%	\$3,240.00	\$16,000.00	\$3,240.00	\$22,480.00
2002	5.750%	\$2,800.00	\$16,000.00	\$2,800.00	\$21,600.00
2003	6.000%	\$2,340.00	\$17,000.00	\$2,340.00	\$21,680.00
2004	6.250%	\$1,830.00	\$18,000.00	\$1,830.00	\$21,660.00
2005	6.500%	\$1,267.50	\$19,000.00	\$1,267.50	\$21,535.00
2006	6.500%	\$650.00	\$20,000.00	\$650.00	\$21,300.00
		\$28,255.00	\$160,000.00	\$28,255.00	\$216,510.00

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Schedule "D" to By-law No. 150-96

Year	Interest Rate	Interest June 12	Principal December 12	Interest December 12	Total Payment
1997	3.375%	\$82,386.87	\$231,000.00	\$82,386.88	\$395,773.75
1998	4.000%	\$78,488.75	\$245,000.00	\$78,488.75	\$401,977.50
1999	4.500%	\$73,588.75	\$258,000.00	\$73,588.75	\$405,177.50
2000	5.000%	\$67,783.75	\$273,000.00	\$67,783.75	\$408,567.50
2001	5.500%	\$60,958.75	\$288,000.00	\$60,958.75	\$409,917.50
2002	5.750%	\$53,038.75	\$305,000.00	\$53,038.75	\$411,077.50
2003	6.000%	\$44,270.00	\$322,000.00	\$44,270.00	\$410,540.00
2004	6.250%	\$34,610.00	\$340,000.00	\$34,610.00	\$409,220.00
2005	6.500%	\$23,985.00	\$359,000.00	\$23,985.00	\$406,970.00
2006	6.500%	\$12,317.50	\$379,000.00	\$12,317.50	\$403,635.00
		\$531,428.12	\$3,000,000.00	\$531,428.13	\$4,062,856.25