

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 201-91

BEING A BY-LAW TO AUTHORIZE THE BORROWING OF
\$700,000 UPON DEBENTURES TOWARDS THE COST OF
TWO 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 5 of said Schedule "A" and repayable during the term of years set forth in column 6 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 \$700,000 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 \$700,000 in lawful money of Canada, and the Corporation shall issue debentures therefor in lawful money of Canada in denominations of not less than \$1,000 each to be repaid in annual instalments during the term of years set forth in Schedule "B" hereto.
2. The said debentures shall be dated the 4th day of December, 1991, 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 said debentures shall bear interest from the date thereof payable annually on the 4th day of December during the currency of the said debentures. The debentures maturing in the following years shall bear the following rates of interest per annum:

1992 eight and one-quarter percent (8 1/4%) per annum
1993 nine percent (9%) per annum
1994 nine and one-quarter percent (9 1/4%) per annum
1995 nine and one-half percent (9 1/2%) per annum
1996 nine and five-eighths percent (9 5/8%) per annum
3. The said debentures shall mature in five equal instalments of principal on December 4 in each of the years 1992 to 1996, both inclusive, as set forth in Schedule "B" hereto. The said debentures shall have coupons attached thereto for the payment of interest and shall provide for payment of both principal and interest at any branch of The Bank of Nova Scotia in Canada at the holder's option. The holder shall have the one time option to register the debentures as to principal only.

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. 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 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 such 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 28th day of October, 1991.



Mayor



Clerk

THE CORPORATION OF THE CITY OF NORTH BAY

SCHEDULE "A" TO BY-LAW NO. 201-91

1	2	3		4	5	6
<u>Authorizing By-Law Number</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>Debentures to be issued</u>	<u>Term of Years</u>
1) 244-90	Undertaking of feasibility studies, research and other actions as are necessary to establish a system for the disposal of garbage and other refuse.	E901519	D/M/Y 28/01/91	\$ 600,000.	\$ 600,000.	5
2) 245-90	Acquisition of equipment for the purpose of disposal of garbage and other refuse.	E901518	29/01/91	\$ 175,000.	\$ 100,000. <hr/> \$ 700,000.	5

THE CORPORATION OF THE CITY OF NORTH BAY

SCHEDULE "B" TO BY-LAW NO. 201-91

Instalment Debenture Maturing

December 4, 1992 - 1996

Schedule of Principal and Interest Payments

<u>Year</u>	<u>Principal Payment December 4</u>	<u>Interest Payment December 4</u>	<u>Total Payments</u>
1992	\$ 140,000.00	\$ 63,875.00	\$ 203,875.00
1993	140,000.00	52,325.00	192,325.00
1994	140,000.00	39,725.00	179,725.00
1995	140,000.00	26,775.00	166,775.00
1996	140,000.00	13,475.00	153,475.00
	<u>\$ 700,000.00</u>	<u>\$ 196,175.00</u>	<u>\$ 896,175.00</u>