

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 192-89

BEING A BY-LAW TO AUTHORIZE THE BORROWING OF
\$715,000 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 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 6 of said Schedule "A" and repayable during the term of years set forth in column 7 of the 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 purpose aforesaid it is now expedient to issue debentures in the amount of \$715,000 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 \$715,000 in lawful money of Canada, and the Corporation shall issue debentures therefor in denominations of not less than \$1,000 each.
2. The debentures shall be dated the 4th day of December, 1989, 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:
 - 1990 eleven percent (11%) per annum
 - 1991 ten and three-quarters percent (10-3/4%) per annum
 - 1992 ten and one-half percent (10-1/2%) per annum
 - 1993 ten and one-half percent (10-1/2%) per annum
 - 1994 ten and one-half percent (10-1/2%) per annum.
3. The said debentures shall mature in five equal instalments of principal on December 4th in each of the years 1990 to 1994, 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 therefore, over the above all other rates, on all the rateable property in the Corporation, the amount of the instalment of principal and interest payable in that year as set forth in Schedule "B" hereto annexed; but no greater rate shall be levied 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 any or all of the said debentures as security for the repayment of the said loan.

7. The debentures may contain any clause providing for their registration thereof authorized by any statute relating to the municipal debentures in force at the time of issue thereof.

READ A FIRST, SECOND AND THIRD TIME and finally passed this 30th day of October, 1989.


Mayor


Clerk

THE CORPORATION OF THE CITY OF NORTH BAY

SCHEDULE "B" TO BY-LAW NO. 192-89

Instalment Debenture Maturing

December 4, 1990 - 1994

Schedule of Principal and Interest Payments

<u>YEAR</u>	<u>Principal Payment</u> <u>December 4</u> \$	<u>Interest Payment</u> <u>December 4</u> \$	<u>Total</u> <u>Payments</u> \$
1990	\$143,000.00	\$ 76,147.50	\$219,147.50
1991	143,000.00	60,417.50	203,417.50
1992	143,000.00	45,045.00	188,045.00
1993	143,000.00	30,030.00	173,030.00
1994	143,000.00	15,015.00	158,015.00
	<u>\$715,000.00</u>	<u>\$226,655.00</u>	<u>\$941,655.00</u>

THE CORPORATION OF THE CITY OF NORTH BAY

SCHEDULE "A" TO BY-LAW NO. 192-89

1 Authorizing By-Law Number	2 Description of Undertaking	3 Ontario Municipal Board file number and date of Order		4 Debentures authorized by O.M.B.	5 Debentures previously issued	6 Debentures to be issued	7 Term of Years
		D/M/Y		\$	\$	\$	
. 93-88	Repairs to Doublerink Arenas	E881079	10/08/88	1,242,300.	813,000.	126,000.	5
. 201-88 89-89	Installation of a Leachate Collection System and Monitoring Wells at Marsh Drive Landfill Site	E881604	10/02/89 26/06/89	500,000.	NIL	500,000.	5
. 84-89	City's contribution to the North Bay-Mattawa Conservation Authority for the Chippewa Creek Flood and Erosion Control Project-Phase 11, the Trout Lake Watershed Management Study and the Flood Warning System	E890852	28/07/89	89,250.	NIL	89,000. <u>715,000.</u>	5