

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 98-97

BEING A BY-LAW TO AUTHORIZE THE BORROWING OF
\$3,250,000 UPON DEBENTURES TOWARDS THE COST OF
VARIOUS GENERAL CAPITAL PROJECTS

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 (2) of Schedule A (the "Undertakings"), and desires to issue debentures for such purposes in the respective amounts set out in column (5) of Schedule A and repayable during the term of years set forth in column (6) of Schedule A;

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 each of the Undertakings and in respect of the additional debenture authorities approved in respect of the Undertakings (if any), 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 each 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 each such additional debenture authority would not cause the Corporation to exceed the updated Limit and that the approval of each Undertaking and of each 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 \$3,250,000 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 \$3,250,000 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 column 6 of Schedule "A".

2. The Debentures shall be dated the 9th day of October, 1997 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 9th day of April and the 9th day of October 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:

1998 four and one-quarter percent (4 1/4%) per annum;
1999 four and seven-eighths percent (4 7/8%) per annum;
2000 five and one-eighth percent (5 1/8%) per annum;
2001 five and three-eighths percent (5 3/8%) per annum;
2002 five and one-half percent (5 1/2%) per annum;
2003 five and five-eighths percent (5 5/8%) per annum;
2004 five and three-quarters percent (5 3/4%) per annum;
2005 six percent (6%) per annum;
2006 six percent (6%) per annum; and
2007 six and one-eighth percent (6 1/8%) 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 October 9 in each of the years 1998 to 2007, both inclusive, as set out in Schedule "B" to this by-law ("Schedule B"). 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 or, if authorized in writing, the electronic transfer.

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.

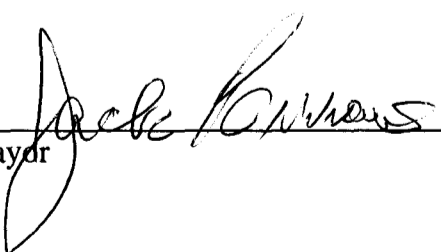
6. In each year during the currency of the Debentures, there shall be levied and raised by a special rate sufficient therefor in respect of each of the Undertakings described in column (1) of Schedule A, over and above all other rates, on all the rateable property in the City of North Bay, the amount 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.

7. 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.

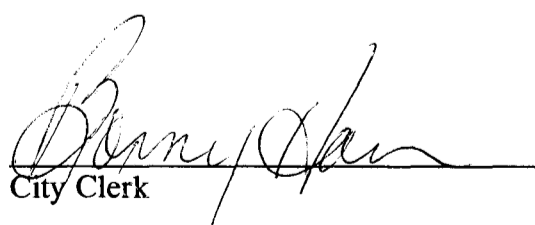
8. The Debentures may contain any provision for their registration thereof authorized by any statute relating to municipal debentures in force at the time of issue thereof.

9. 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 6th day of October, 1997.



Mayor



City Clerk

**THE CORPORATION OF THE CITY OF NORTH BAY
SCHEDULE "A" TO BY-LAW NO. 98-97**

(1)	(2)	(3)	(4)	(5)	(6)
Authorizing By-law #	Description of Undertaking (MOEE Approval Number D/M/Y)	Debenture Amount Authorized by By-law	Debentures Previously Issued	Debentures to be issued	Term of Years
150-94	Reconstruction of Cassells Street from the by-pass to Olive Street and the installation of traffic control signals at the intersection of Seymour Street and Station Road	120,000	70,000	50,000	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 the centre court area; replacement of two heating units and rubberized floor replacement in eight dressing rooms and the main hallway; and Birchaven Park Development involving the development of parkland at the south end of Sage Road	325,000	200,000	100,000	10
91-96 54-97	Reconstruction of McIntyre Street from John Street to Morris Street involving bridge and road construction and traffic light installation (South Terminal - Phase I)	1,198,000	827,000	170,000	10
142-96	Purchase of a fifty-five foot aerial combination Quint fire truck	500,000	NIL	500,000	10
39-97	Purchase of three transit coaches and one para-bus	690,000	NIL	590,000	10
40-97 56-97	Reconstruction of McIntyre Street East from John Street to Fisher Street as part of the South Terminal project, Phase 11	530,000	NIL	400,000	10

**THE CORPORATION OF THE CITY OF NORTH BAY
SCHEDULE "A" TO BY-LAW NO. 98-97**

(1)	(2)	(3)	(4)	(5)	(6)
Authorizing By-law #	Description of Undertaking (MOEE Approval Number D/M/Y)	Debenture Amount Authorized by By-law	Debentures Previously Issued	Debentures to be issued	Term of Years
93-96	Reconstruction of Durrill Street from McLaren Street to Main Street as part of the Tenth Street Sewershed Program	275,000	100,000	100,000	10
45-97	Reconstruction of Harvey Street from Main Street to Jane Street as part of the Tenth Street Sewershed Rehabilitation	290,000	NIL	200,000	10
74-97	Expansion and rehabilitation of maintenance and stores building No. 2 and rehabilitation of transit storage building No. 3 at the Franklin Street Works Yard	1,100,000	NIL	840,000	10
82-97	Payment to North Bay - Mattawa Conservation Authority for the following: 1997 Flood Warning System; 1997 Parks Creek Flood and Erosion Control Program; 1997 Chippewa Creek Flood and Erosion Control Program; and the Ice Management Program	100,000	NIL	100,000	10
76-97	Urban Asphalt resurfacing and rural roadway improvements	200,000	NIL	<u>200,000</u>	10
				<u><u>3,250,000</u></u>	

THE CORPORATION OF THE CITY OF NORTH BAY

Schedule "B" to By-law No. 98-97

Schedule of Principal and Interest Repayments

Year	Principal	Interest	Interest		Annual Payment
	OCT. 09	Rate %	APR. 09	OCT. 09	
1998	252,000.00	4.250	90,063.75	90,063.75	432,127.50
1999	266,000.00	4.875	84,708.75	84,708.75	435,417.50
2000	281,000.00	5.125	78,225.00	78,225.00	437,450.00
2001	296,000.00	5.375	71,024.38	71,024.37	438,048.75
2002	313,000.00	5.500	63,069.37	63,069.38	439,138.75
2003	330,000.00	5.625	54,461.88	54,461.87	438,923.75
2004	348,000.00	5.750	45,180.62	45,180.63	438,361.25
2005	367,000.00	6.000	35,175.63	35,175.62	437,351.25
2006	388,000.00	6.000	24,165.62	24,165.63	436,331.25
2007	409,000.00	6.125	12,525.63	12,525.62	434,051.25
TOTAL	\$ 3,250,000.00		\$ 558,600.63	\$ 558,600.62	\$ 4,367,201.25