

**THE CORPORATION OF THE CITY OF NORTH BAY**

**BY-LAW NO. 93-95**

**BEING A BY-LAW TO AUTHORIZE THE BORROWING OF  
\$3,750,000 UPON DEBENTURES TOWARDS THE COST OF  
VARIOUS 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 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 1st and the 4th Undertakings and the issue of debentures therefor in the respective amounts set forth in column 5 of Schedule A for the term of years set forth in column 8 of Schedule A;

**AND WHEREAS** the Corporation has received from the Ministry of Municipal Affairs its annual debt and financial obligation limit (the "Limit") and, in respect of the Undertakings approved after January 1, 1993, 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, the Director of Financial Services and Treasurer has determined that the estimated annual amount payable in respect of each Undertaking would not cause the Corporation to exceed the updated Limit and that the approval of the Undertaking by the Ontario Municipal Board was not required;

**AND WHEREAS** for the purposes aforesaid it is now expedient to issue debentures in the amount of \$3,750,000 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 \$3,750,000 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 "B" to this by-law ("Schedule B").

2. The Debentures shall be dated the 27th day of June, 1995 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 27th day of December and the 27th day of June 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:

1996 seven and one-quarter percent (7 1/4%) per annum;  
1997 seven and one-quarter percent (7 1/4%) per annum;  
1998 seven and one-half percent (7 1/2%) per annum;  
1999 seven and three-quarters percent (7 3/4%) per annum;  
2000 seven and three-quarters percent (7 3/4%) per annum;  
2001 eight percent (8%) per annum;  
2002 eight and one-quarter percent (8 1/4%) per annum;  
2003 eight and one-quarter percent (8 1/4%) per annum;  
2004 eight and one-half percent (8 1/2%) per annum; and  
2005 eight and one-half percent (8 1/2%) per annum.

3. The Debentures shall mature in ten instalments of principal of varying amounts on June 27 in each of the years 1996 to 2005, both inclusive, as set out in Schedule B. The Debentures shall be payable as to principal at any branch of Royal Bank of Canada in 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.

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 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.

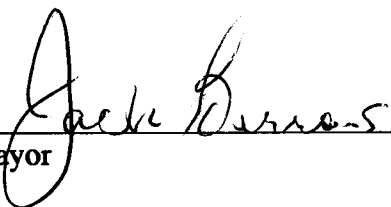
5. In each year during the currency of the Debentures, there shall be levied and raised by a special rate sufficient therefor, over and above all other rates, on all the rateable property in the City of North Bay, the amount of the instalment of principal and interest payable in each year as set out in Schedule B, 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 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 Debentures or upon the security of some part of them, and to hypothecate the Debentures as security for the repayment of the 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.

8. The holder of any Debenture may exchange such Debenture for debentures of authorized denominations upon surrender of such Debenture to the Director of Financial Services and 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 19th day of June, 1995.

  
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Mayor

  
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Deputy City Clerk

THE CORPORATION OF THE CITY OF NORTH BAY  
SCHEDULE "A" TO BY-LAW NO. 93-95

1 AUTHORIZING BY-LAW #	2 OMB APPROVAL DATE OF ORDER FILE# (D/M/Y)	3 DESCRIPTION OF UNDERTAKING	4 MOEE APPROVAL # (D/M/Y)	5 DEBENTURE AMOUNT AUTHORIZED BY BY-LAW OR OMB	6 DEBENTURES PREVIOUSLY ISSUED	7 DEBENTURES TO BE ISSUED	8 TERM OF YEARS
246-90 as am. by 109-93 as am. by 77-95	E901545 29/01/91	Establishing and maintaining a system for the collection, removal and disposal of garbage	N/A	\$1,840,000	NIL	\$1,480,000	10
101-93	N/A	Renovations to the Pete Palangio Arena	N/A	\$125,000	\$100,000	\$25,000	10
19-94	N/A	Improvements to the street lighting system	N/A	\$450,000	NIL	\$450,000	10
244-90 as am. by 147-94 as am. by 76-95	E901519 28/01/91	Undertaking feasibility studies, research and other actions as are necessary to establish a system for the disposal of garbage and other refuse	N/A	\$1,050,000	\$600,000	\$424,000	10
150-94	N/A	Reconstruction of Cassells St. from the By-Pass to Olive St. and installation of traffic control signals at Seymour St. & Station Rd.	N/A	\$120,000	NIL	\$70,000	10
152-94	N/A	Reconstruction of watermain on Algonquin Ave. from Hwy 17 to Airport Rd.	7-0127-95-006 (28/02/95) 7-0126-95-006 (27/02/95)	\$280,000	NIL	\$231,500	10
151-94	N/A	Construction of McKeown Ave. from Alexander Rd. to Gordon Dr.	N/A	\$770,000	NIL	\$350,000	10

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153-94	N/A	Repairs to the Trout Lake Pumphouse	N/A	\$280,000	NIL	\$250,000	10
155-94	N/A	Upgrading of the control, alarm and telemetry system for the waterworks and sewage pumping stations	N/A	\$120,000	NIL	\$120,000	10
149-94 as am. by 90-95	E950023 08/05/95 as am. by 15/06/95	Defray capital costs of various North Bay-Mattawa Conservation Authority Programmes:  a. 1994 Flood Warning System  b. 1994 Parks Creek Flood Damage Reduction Program  c. 1994 Chippewa Creek Flood & Erosion Control Program	N/A	a. \$4,000 b. \$40,500 c. \$105,000	NIL	a. \$4,000 b. \$40,500 c. \$105,000	10
158-94	N/A	Renovations to the West Ferris Centennial Community Centre	N/A	\$400,000	NIL	<u>\$200,000</u>	10
						<u>\$3,750,000</u>	

**THE CORPORATION OF THE CITY OF NORTH BAY  
SCHEDULE "B" TO BY-LAW NO. 93-95**

<u>Year</u>	<u>Coupon</u> %	<u>Interest</u> <u>June 27</u> \$	<u>Principal</u> <u>June 27</u> \$	<u>Interest</u> <u>Dec. 27</u> \$	<u>Total</u> <u>Payment</u> \$
1995	7.25	0.00	0.00	150,125.00	150,125.00
1996	7.25	150,125.00	248,000.00	141,135.00	539,260.00
1997	7.25	141,135.00	270,000.00	131,347.50	542,482.50
1998	7.50	131,347.50	294,000.00	120,322.50	545,670.00
1999	7.75	120,322.50	321,000.00	107,883.75	549,206.25
2000	7.75	107,883.75	349,000.00	94,360.00	551,243.75
2001	8.00	94,360.00	380,000.00	79,160.00	553,520.00
2002	8.25	79,160.00	414,000.00	62,082.50	555,242.50
2003	8.25	62,082.50	450,000.00	43,520.00	555,602.50
2004	8.50	43,520.00	490,000.00	22,695.00	556,215.00
2005	8.50	22,695.00	534,000.00	0.00	556,695.00
		952,631.25	\$3,750,000.00	952,631.25	5,655,262.50