

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 147-98

BEING A BY-LAW TO AUTHORIZE THE BORROWING OF
\$4,000,000 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 enumerated in column (1) of Schedule "A" hereto ("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 expenditures and the additional debenture authorities approved in respect of the second Undertaking, and in respect of the sixth 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, each such additional expenditure 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, each such additional expenditure and each such additional debenture authority would not cause the Corporation to exceed the updated Limit and that the approval of each Undertaking, of each such additional expenditure 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 \$4,000,000 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 \$4,000,000 in lawful money of Canada, and the Corporation shall issue instalment 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 17th day of December, 1998 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 17th day of June and the 17th 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:

1999	five and one-quarter percent (5 1/4%);
2000 to 2002	five and one-half percent (5 1/2%);
2003	five and five-eighths percent (5 5/8%);
2004 and 2005	five and three-quarters percent (5 3/4%);
2006 and 2007	five and seven-eighths percent (5 7/8%); and
2008	six percent (6%).

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 17 in each of the years 1999 to 2008, both inclusive, as set out in Schedule B to this by-law. 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 holders or, if authorized in writing, by 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.

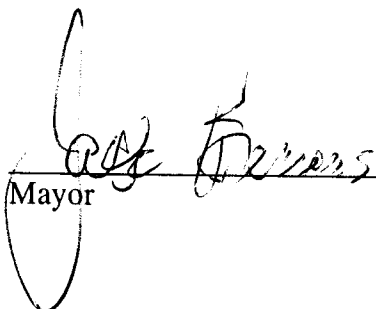
6. In each year during the currency of the Debentures, there shall be levied and raised by a special rate sufficient therefor in respect of each of the Undertakings, over and above all other rates, on all the rateable property in the City of North Bay, the amount of the instalment of principal and interest 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 Undertakings.

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.

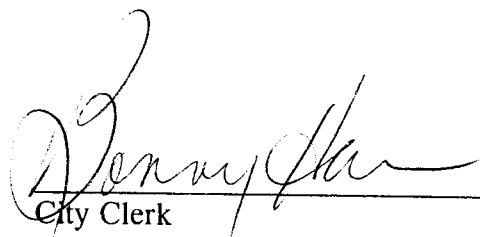
8. The Debentures may contain any provision for their registration thereof authorized by any statute relating to municipal debentures in force at the time of the issue thereof.

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 the printing of the new denominations of Debentures, shall be borne by the Corporation.

READ A FIRST, SECOND AND THIRD TIME and finally passed this 23rd day of November, 1998.



Mayor



City Clerk

**THE CORPORATION OF THE CITY OF NORTH BAY
SCHEDULE "A" TO BY-LAW NO.147-98**

(1) Authorizing By-LawNo.	(2) Description of Undertaking (MOE Approval Number D/M/Y)	(3) Debenture Amount Authorized by Council	(4) Debtentures Previously Issued	(5) Debtentures to be Issued	(6) Term of Years
151-94	Construction of Connaught Avenue (formerly named McKeown Avenue) including watermain from Alexander Road to Gordon Drive (7-0807-98-006 24/08/98)	\$ 770,000	\$ 120,000	\$ 650,000	10
178-95 134-97	Repairs and upgrading of the Birch's Road water tank	800,000	300,000	255,000	10
93-96	Reconstruction of Durrill Street from McLaren Street to Main Street as part of the Tenth Street Sewershed Program involving road work only	275,000	200,000	75,000	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	840,000	260,000	10
45-97	Reconstruction of Harvey Street from Main Street to Jane Street as part of the Tenth Street Sewershed rehabilitation involving roadwork only	290,000	200,000	90,000	10
40-97 56-97	Reconstruction of McIntyre Street from John Street to Fisher Street (South Terminal - Phase II) involving roadwork only	530,000	400,000	130,000	10

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(1) Authorizing By-Law No.	(2) Description of Undertaking (MOE Approval Number D/M/Y)	(3) Debt Amount Authorized by Council	(4) Debt Previously Issued	(5) Debt to be Issued	(6) Term of Years
39-98	Reconstruction and upgrading the following: (1) Seymour Street from Highway 11/17 to Station Road involving road construction lighting, utilities, electrical and storm sewers; (3-1023-98-006) (2) O'Brien Street at its intersection with the Highway 11/17 By-pass involving road construction and utilities (7-0917-98-006	\$ 900,000	Nil	\$ 700,000	10
52-98	Repair and replacement of fire hydrants in the City of North Bay	100,000	Nil	100,000	10
54-98	Replacement of the roofs and ceilings at both ice surfaces at Pete Palangio Arena	310,000	Nil	310,000	10
55-98	Asphalt resurfacing of various streets in the City of North Bay	750,000	Nil	750,000	10
72-98	Reconstruction of Main Street from Cassells Street to Murray Street involving roadwork only	900,000	Nil	380,000	10
123-98	Capital expenditures relating to architectural services for the new North Bay Fire Hall on the corner of Princess Street and Ferguson Street	100,000	Nil	100,000	10
124-98	Capital funds to be provided to North Bay - Mattawa Conservation authority for the development of Jack Pine Hill	200,000	Nil	200,000	10
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				4,000,000	

THE CORPORATION OF THE CITY OF NORTH BAY

SCHEDULE "B" TO BY-LAW NUMBER 147-98

Instalment Debentures Maturing

December 17, 1999 - 2008

Schedule of Principal and Interest Payments

Year	Interest Rate	Interest (\$) June 17	Principal (\$) Dec.17	Interest (\$) Dec.17	Total Payments (\$)
1999	5.250	113,865.63	314,000.00	113,865.62	541,731.25
2000	5.500	105,623.12	331,000.00	105,623.13	542,246.25
2001	5.500	96,520.63	348,000.00	96,520.62	541,041.25
2002	5.500	86,950.62	367,000.00	86,950.63	540,901.25
2003	5.625	76,858.13	386,000.00	76,858.12	539,716.25
2004	5.750	66,001.87	406,000.00	66,001.88	538,003.75
2005	5.750	54,329.38	427,000.00	54,329.37	535,658.75
2006	5.875	42,053.12	450,000.00	42,053.13	534,106.25
2007	5.875	28,834.38	473,000.00	28,834.37	530,668.75
2008	6.000	14,940.00	498,000.00	14,940.00	527,880.00
TOTALS =		<u>\$685,976.88</u>	<u>\$4,000,000.00</u>	<u>\$685,976.87</u>	<u>\$5,371,953.75</u>