

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 155-88

BEING A BY-LAW TO AUTHORIZE THE BORROWING OF  
\$755,000 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 amounts set out in column 5 of said Schedule "A" and repayable during the term of years set forth in column 6 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 \$755,000 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 \$755,000 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 2nd day of December, 1988, 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 2nd 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:

1989	ten and one-half percent (10 1/2%)	per annum
1990	ten and five-eighths percent (10 5/8%)	per annum
1991	ten and three-quarters percent (10 3/4%)	per annum
1992	ten and three-quarters percent (10 3/4%)	per annum
1993	ten and three-quarters percent (10 3/4%)	per annum

3. The said debentures shall mature in five equal instalments of principal on December 2 in each of the years 1989 to 1993, 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 interest or 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 31st day of October, 1988.

  
\_\_\_\_\_  
Mayor

  
\_\_\_\_\_  
Clerk

THE CORPORATION OF THE CITY OF NORTH BAY

SCHEDULE "A" TO BY-LAW NO. 155-88

1 Authorizing By-law Number	2 Description of Undertaking	3 Ontario Municipal Board file number and date of Order D/M/Y		4 Debentures authorized by O.M.B.	5 Debentures to be issued	6 Term of Years
1. 147-85	Purchase of parcel 1724 and parcel 1577 located in the vicinity of the sanitary landfill for the purpose of a buffer	E851560	15/01/86	75,000	75,000	5
2. 148-85 78-86 162-87	Reconstruction of Gormanville Road consisting of approximately 5,000 feet of an asphalt roadway with gravel shoulders from Gormanville Road at McKeown Avenue to the southerly entrance of the College Education Centre	E851561	09/01/86 12/05/86 10/11/87	637,000	560,000	5
3. 206-87	Rehabilitation of the sub-structure and resurfacing of the Trout Lake Road/ONR overpass	E871470	30/12/87	120,000	<u>120,000</u>	5
					755,000 =====	

THE CORPORATION OF THE CITY OF NORTH BAY

SCHEDULE 'B' TO BY-LAW NO. 155-88

Instalment Debentures Maturing

December 2, 1989 - 1993

Schedule of Principal and Interest Payments

<u>YEAR</u>	<u>Principal Payment December 2</u>	<u>Interest Payment December 2</u>	<u>Total Payment</u>
1989	\$151,000.00	\$ 80,596.25	\$231,596.25
1990	151,000.00	64,741.25	215,741.25
1991	151,000.00	48,697.50	199,697.50
1992	151,000.00	32,465.00	183,465.00
1993	151,000.00	16,232.50	167,232.50
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	\$755,000.00 =====	\$242,732.50 =====	\$997,732.50 =====

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THE MATTER OF an issuance of By-Law No. 155-88  
of The City of North Bay authorizing the issue  
of debentures in the amount of \$755,000

I, ROBERT F. BARTON, of the City of North Bay, in the  
Province of Ontario, do solemnly declare that:

1. I am Clerk of The Corporation of the City of North Bay  
("the Corporation") and as such have a personal knowledge of the  
matters herein declared to.

2. The above-mentioned By-law ("the said By-law") was  
finally passed and enacted by the Council of the Corporation on  
the 31st day of October, 1988. Forthwith after passage of the  
said By-law the same was signed by the Mayor and Clerk and  
sealed with the corporate seal.

3. Prior to the passage of the said By-law, the Ontario  
Municipal Board by its respective Orders set forth in column 3  
of Exhibit "A" hereto duly approved the purposes of the  
respective borrowings set out in Exhibit "A" hereto as required  
by section 64 of the Ontario Municipal Board Act. None of the  
said Orders have been appealed, rescinded, altered or varied,  
except by such amending Orders as appear in column 3 of Exhibit  
"A" hereto.

4. No application has been made or action brought to  
quash, set aside or declare invalid the said By-law nor has the  
same been in any way repealed, altered or amended, and the said  
By-law is now in full force and effect.

5. All of the recitals contained in the said By-law are  
true in substance and fact.

6. None of the debentures authorized to be issued by the  
said Orders set forth in column 3 of Exhibit "A" hereto have  
been issued except debentures of \$755,000 which are now being  
issued "over the counter" and debentures of \$75,000 issued in  
1987 with respect to the undertaking described in By-Law No.  
148-85 as amended by By-Law Nos. 78-86 and 162-87.

7. The respective amounts debentured in respect of the  
undertakings described in Exhibit "A" hereto do not exceed the  
respective net costs of the said undertakings to the  
Corporation.

8. The Corporation, in exercising any of its powers  
approved by the Ontario Municipal Board Orders in respect of all  
of the undertakings described in Exhibit "A" hereto, complied  
and conformed with all statutory and other legal requirements  
related thereto as ordered by the said Board.

9. A duplicate original or certified copy of the said  
By-law was registered in the Land Registry Office for the  
Registry Division of Nipissing in the City of North Bay on the  
\_\_\_\_ day of November, 1988 as Instrument Number \_\_\_\_\_ and in  
the Land Registry Office for the Land Titles Division of  
Nipissing in the City of North Bay on the \_\_\_\_\_ day of November,  
1988 as Instrument Number \_\_\_\_\_ .

AND I MAKE this solemn declaration conscientiously  
believing it to be true and knowing that it is of the same force  
and effect as if made under oath and by virtue of the Canada  
Evidence Act.

DECLARED before me at the )  
City of North Bay in the )  
Province of Ontario this )  
day of November, 1988. )

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Robert F. Barton

A Commissioner of Oaths, etc.

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