

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 177-81

BEING A BY-LAW TO AUTHORIZE THE ISSUE OF A DEBENTURE IN THE AMOUNT OF \$124,530.61 FOR THE REPAYMENT OF A LOAN MADE PURSUANT TO THE PROVISIONS OF PART VIII OF THE NATIONAL HOUSING ACT.

WHEREAS the Council of The Corporation of the City of North Bay has entered into an Agreement, dated the 7th day of November, 1978 with Canada Mortgage and Housing Corporation for a loan under the provisions of Part VIII of the National Housing Act;

AND WHEREAS the Council of The Corporation of the City of North Bay has passed By-law No. 42-77, as amended by By-laws Nos. 55-78 and 80-80, authorizing construction of sanitary sewers as Stage III of the Chippewa Valley Trunk Sewer System;

AND WHEREAS the Ontario Municipal Board by its Orders Numbered E77492 dated the 10th day of August, 1977, the 27th day of June, 1978, and the 4th day of July, 1980 approved of the borrowing of \$1,005,679 for the aforesaid construction;

AND WHEREAS it is now expedient to issue a debenture on the terms hereinafter contained in the amount of \$124,530.61 to repay the loan made by the Canada Mortgage and Housing Corporation.

NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE CITY OF NORTH BAY HEREBY ENACTS AS FOLLOWS:


1. That for the purpose aforesaid there shall be borrowed on the credit of The Corporation of the City of North Bay at large the sum of \$124,530.61 and a debenture shall be issued therefor in one sum bearing interest at the rate of ten percent (10%) per annum calculated half-yearly and payable yearly on the 1st day of July in each year of the currency of the debenture.
2. The debenture shall be dated the 1st day of December, 1980 and shall be made payable in fifteen annual instalments of principal of varying amounts on July 1 in each of the years 1981 to 1995, both inclusive, and the respective amounts of principal and interest payable in each of the said years shall be the amounts so designated in Schedule "A" attached to and forming part of this By-law.
3. The debenture shall be made payable as to both principal and interest in lawful money of Canada by cheque drawn on the Royal Bank of Canada and sent by post to the National Office of Canada Mortgage and Housing Corporation in the City of Ottawa. The said debenture 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 the same in his stead and by the Treasurer.

4. In each year during the currency of the said debenture, 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 that year as set forth in Schedule "A" hereto annexed, but no greater amount shall be raised than is required after taking into account receipts from the special rate imposed under By-law No. 42-77 and from any other sources with respect to the said undertaking.
5. The debenture may contain any clause providing for the registration thereof authorized by any statute relating to municipal debentures in force at the time of the issue thereof.
6. Provided that this Corporation shall have the right, at its option, of redeeming the whole or any part of the said debenture upon payment of the principal amount owing thereunder together with interest accrued to the date of redemption and upon giving previous notice of the intention of the Corporation to redeem by advertising once in the Ontario Gazette and once in a daily newspaper of general provincial circulation, published in the City of Toronto, and once in a local newspaper, such notice to be advertised as aforesaid at least thirty days before the date fixed for redemption. Notice of intention so to redeem shall also be sent by post at least thirty days prior to the date set for such redemption to the person in whose name the debenture so to be redeemed is registered at the address shown in the Debenture Registry Book.


READ A FIRST TIME IN OPEN COUNCIL THE 14TH DAY OF DECEMBER, 1981.

READ A SECOND TIME IN OPEN COUNCIL THE 4TH DAY OF JANUARY, 1982.

READ A THIRD TIME IN OPEN COUNCIL AND ENACTED THIS 4TH DAY OF JANUARY, 1982.



Mayor



City Clerk

THIS IS SCHEDULE "A" TO BY-LAW NO. 177-81 OF
THE CORPORATION OF THE CITY OF NORTH BAY

<u>PAYMENT NUMBER</u>	<u>DATE DUE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>
1	Jul. 1, 1981	\$ 3,842.48	\$ 3,492.55
2	Jul. 1, 1982	4,236.30	12,359.18
3	Jul. 1, 1983	4,670.52	11,936.32
4	Jul. 1, 1984	5,149.25	11,457.59
5	Jul. 1, 1985	5,677.05	10,929.79
6	Jul. 1, 1986	6,258.95	10,347.89
7	Jul. 1, 1987	6,900.49	9,706.35
8	Jul. 1, 1988	7,607.79	8,999.05
9	Jul. 1, 1989	8,387.59	8,219.25
10	Jul. 1, 1990	9,247.32	7,359.52
11	Jul. 1, 1991	10,195.17	6,411.67
12	Jul. 1, 1992	11,240.17	5,366.67
13	Jul. 1, 1993	12,392.29	4,214.55
14	Jul. 1, 1994	13,662.50	2,944.34
15	Jul. 1, 1995	15,062.77	1,543.93