

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 199-87

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

---

WHEREAS the Council of The Corporation of the City of North Bay (herein 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 terms of years set forth in column 6 of 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";

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 on the credit of the Corporation at large the sum of \$3,000,000 and the Corporation shall issue debentures therefor in denominations of not less than \$1,000 each to be repaid in annual instalments during the terms of years set forth in column 6 of Schedule "A" hereto.
2. The said debentures shall all be dated the 18th day of December, 1987, and shall be issued within two years after the date on which this by-law is enacted. The said debentures shall bear interest from the date thereof at the annual rates hereinafter set forth, which interest shall be payable semi-annually on the 18th day of June and the 18th day of December during the currency of the said debentures.
3. The said debentures as to both principal and interest shall be expressed and shall be payable in lawful money of Canada. They shall mature in ten instalments of principal on December 18 in each of the years 1988 to 1997, both inclusive, as set forth in Schedule "B" hereto. The said debentures shall provide for payment of principal at the principal offices of The Bank of Nova Scotia in any of the Cities of North Bay, Toronto or Montreal, at the holder's option. The said debentures shall be in fully registered form and shall provide for payment of interest by cheque to be sent by post to the registered holders. The debentures maturing in the years 1988 to 1992, both inclusive, shall bear interest at the rate of ten and three-eighths percent (10-3/8%) per annum, and the debentures maturing in the years 1993 and 1997, both inclusive, shall bear interest at the rate of ten and three-quarters percent (10-3/4%) per annum.

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 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 interest or instalment of principal and interest payable in that year as set forth in Schedule "B" hereto; 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 the special rate imposed on the lands in the Urban Service Area (established by By-law No. 68-71, as amended from time to time, now or hereafter) in respect of the undertakings described as item nos. 1, 3 and 4 set forth in Schedule "A" hereto. Such special rate is imposed on each lot in the said Urban Service Area, according to the assessment thereof, over and above all other rates and taxes, and the special rate shall be collected annually by the collector of taxes for the Corporation at the same time and in the same manner as other rates.

6. The debentures may contain any provision for their registration authorized by law.


7. Pending the sale of the said debentures, the head of the Council and the Treasurer may raise for the purposes aforesaid by way of loan on such debentures any sum or sums of money not exceeding in total the sum hereby authorized to be borrowed and may hypothecate such debentures for such loan.

8. The holder of any debenture of the denomination of more than \$1,000 issued under the authority of this by-law may exchange such debenture for debentures of the denomination of \$1,000 or multiples thereof 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 the same interest rate and maturity and be the same in every respect except in denomination to the debenture surrendered. The cost of all such exchanges shall be borne by the Corporation.

READ A FIRST TIME IN OPEN COUNCIL THE 7TH DAY OF DECEMBER, 1987.

READ A SECOND TIME IN OPEN COUNCIL THE 7TH DAY OF DECEMBER, 1987.

READ A THIRD TIME IN OPEN COUNCIL AND ENACTED AND PASSED THIS 7TH DAY OF DECEMBER, 1987.

  
Mayor

  
Clerk

THE CORPORATION OF THE CITY OF NORTH BAY

SCHEDULE "A" TO BY-LAW NO. 199-87

<u>Item No.</u>	<u>1</u> Authorizing By-law Number	<u>2</u> Description of Undertaking	<u>3</u> Ontario Municipal Board file number and date of Order	<u>4</u> Debentures authorized by O.M.B.	<u>5</u> Debentures to be Issued	<u>6</u> Term of Years
1	192-81, 45-83 and 155-85	Expansion to the Sewage Treatment Plant	E 811687 03-08-82, 11-05-83 and 24-01-86	\$6,769,000	\$ 750,000	10
2	148-85 and 78-86	Reconstruction of Gormanville Road	E 851561 09-01-86 and 12-05-86	465,000	75,000	10
3	54-86	Construction of a core area storm sewer outfall	E 860242 08-04-86	765,000	625,000	10
4	190-86	Construction of a storm sewer on Pearce Street	E 861162 29-10-86	80,000	65,000	10
5	20-87	Purchase of approximately 38.5 acres of land at Highway 17 West and Gormanville Road, (Part of Parcel 1123 W & F and the remainder of Parcel 1121 W & F) for the North Bay & District Health Centre	E 870095 26-02-87	525,000	500,000	10

<u>Item No.</u>	<u>Authorizing By-law Number</u>	<u>Description of Undertaking</u>	<u>Ontario Municipal Board file number and date of Order</u>	<u>Debentures authorized by O.M.B.</u>	<u>Debentures to be Issued</u>	<u>Term of Years</u>
6	76-87	Refinancing of debt of the Hydro-Electric Commission of the City of North Bay to Ontario Hydro	E 870880 16-07-87	500,000	500,000	5
7	139-87	Purchase of a Triple Combination Class 'A' Fire Pumper	E 871175 7-10-87	219,000	195,000	10
8	144-87	Participation Costs for computer hardware, software and all support facilities for an Ontario Municipal Police Automation Co-operative Computer System	E 871152 23-09-87	200,000	180,000	10
9	146-87	Rehabilitation of the substructure of the Lavase River Bridge	E 871151 25-09-87	135,000	<u>110,000</u>	10
				TOTAL	<u>\$3,000,000</u> =====	

THE CORPORATION OF THE CITY OF NORTH BAY

SCHEDULE "B" TO BY-LAW NO. 199-87

Schedule of Principal and Interests Payments

<u>Year</u>	<u>Interest Payment June 18</u>	<u>Interest Payment Dec. 18</u>	<u>Principal Payment Dec. 18</u>	<u>Total Payment</u>
1988	\$ 158,550.00	\$ 158,550.00	\$ 230,000.00	\$ 547,100.00
1989	146,618.75	146,618.75	260,000.00	553,237.50
1990	133,131.25	133,131.25	285,000.00	551,262.50
1991	118,346.88	118,346.87	315,000.00	551,693.75
1992	102,006.25	102,006.25	350,000.00	554,012.50
1993	83,850.00	83,850.00	250,000.00	417,700.00
1994	70,412.50	70,412.50	280,000.00	420,825.00
1995	55,362.50	55,362.50	310,000.00	420,725.00
1996	38,700.00	38,700.00	340,000.00	417,400.00
1997	<u>20,425.00</u>	<u>20,425.00</u>	<u>380,000.00</u>	<u>420,850.00</u>
	<u>\$ 927,403.13</u> =====	<u>\$ 927,403.12</u> =====	<u>\$3,000,000.00</u> =====	<u>\$4,854,806.25</u> =====