

THE CORPORATION OF THE CITY OF NORTH BAYBY-LAW NO. 25-75

BEING A BY-LAW TO CONSOLIDATE CERTAIN BY-LAWS AND TO PROVIDE FOR THE ISSUE OF ONE SERIES OF DEBENTURES IN THE AMOUNT OF \$2,200,000 IN CANADIAN FUNDS.

WHEREAS By-laws Nos. 19-75, 20-75, 21-75, 22-75, 23-75 and 24-75 of the Corporation provide for the issue of debentures of the Corporation in the respective amounts of \$124,000, \$65,000, \$36,000, \$103,000, \$1,522,000 and \$350,000 in lawful money of Canada;

AND WHEREAS none of the debentures authorized by said By-laws has been sold or disposed of;

AND WHEREAS the Corporation of the City of North Bay has a population of not less than 20,000 as determined under The Municipal Unconditional Grants Act;

AND WHEREAS Council is by Section 290 of The Municipal Act, R.S.O. 1970, C.284 authorized to enact as hereinafter set forth;

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

1. The amounts authorized to be borrowed in lawful money of Canada by By-laws Numbers 19-75, 20-75, 21-75, 22-75, 23-75 and 24-75 are hereby consolidated into one sum of \$2,200,000 in lawful money of Canada and there shall be issued one series of debentures therefor in the aggregate principal amount of \$2,200,000 in denominations of not less than \$50. each, payable both as to principal and interest in lawful money of Canada.
2. The debentures shall be dated the 17th day of March, 1975, shall be issued at one time and shall be payable in ten annual instalments of principal on the 17th day of March in each of the years 1976 to 1985, both inclusive, and shall bear interest payable semi-annually. The debentures maturing during the years 1976 to 1984, both inclusive, shall bear interest at the rate of eight and three-quarters percent (8 $\frac{3}{4}$ %) per annum and the debentures maturing in the year 1985 shall bear interest at the rate of nine and three-quarters percent (9- $\frac{3}{4}$ %) per annum. The debentures shall have coupons attached for the payment of such interest on the 17th days of March and September in each year. The respective amounts of principal and interest payable in each of such years shall be as set forth in Schedule "A" hereto annexed and forming part of this by-law.
3. The debentures shall be payable as to both principal and interest in lawful money of Canada at the principal office of The Royal Bank of Canada in any of the cities of North Bay, Toronto or Montreal, at the holder's option.
4. The debentures shall be sealed with the seal of the Corporation and signed by the Mayor of the Corporation or by some other person authorized by by-law to sign them and by the Treasurer. The interest coupons 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 Mayor may be written or engraved, lithographed, printed or otherwise mechanically reproduced, and, if

such debentures are countersigned in writing by the Deputy Treasurer, the signature of the Treasurer thereon may be written or engraved, lithographed, printed or otherwise mechanically reproduced.

5. The rates imposed by said By-laws Nos. 19-75 to 24-75, both inclusive, shall be levied, collected and applied for the purpose of providing for the payment of the debentures issued under this By-law and the interest thereon, excepting only the payment of the principal of the debentures maturing on March 17, 1985 in the aggregate amount of \$1,488,000 which amount is to be raised by the issue of refunding debentures as provided for in the said By-laws Nos. 19-75, to 24-75, both inclusive.

6. Pending the sale of the said debentures, or in lieu of selling them, the Council may by resolution authorize the Mayor of the Corporation and the Treasurer thereof 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 said debentures 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.

READ A FIRST, SECOND AND THIRD TIME IN OPEN COUNCIL AND FINALLY ENACTED AND PASSED THIS 10TH DAY OF MARCH, 1975.

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MAYOR

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DEPUTY CLERK

SCHEDULE "A" TO BY-LAW NO. 25-75

Year	Principal Amount	Sept. 17 Semi-Annual Interest @ 8 3/4%	March 17 Semi-Annual Interest @ 8 3/4%	Sept. 17 Semi-Annual Interest @ 9 3/4%	March 17 Semi-Annual Interest @ 9 3/4%	Total Payment
1	\$ 44,000.00	\$ 26,556.25	\$ 26,556.25	\$ 77,658.75	\$ 77,658.75	\$ 252,430.00
2	49,000.00	24,631.25	24,631.25	77,658.75	77,658.75	253,580.00
3	55,000.00	22,487.50	22,487.50	77,658.75	77,658.75	255,292.00
4	60,000.00	20,081.25	20,081.25	77,658.75	77,658.75	255,480.00
5	65,000.00	17,456.25	17,456.25	77,658.75	77,658.75	255,230.00
6	72,000.00	14,612.50	14,612.50	77,658.75	77,658.75	256,542.00
7	79,000.00	11,462.50	11,462.50	77,658.75	77,658.75	257,242.50
8	87,000.00	8,006.25	8,006.25	77,658.75	77,658.75	258,330.00
9	96,000.00	4,200.00	4,200.00	77,658.75	77,658.75	259,717.50
10 )	105,000.00)	- )	- )	5,118.75)	5,118.75)	115,237.50
Refunding )	1,488,000.00)	- )	- )	72,540.00)	72,540.00)	1,633,080.00
	<u>\$2,200,000.00</u>	<u>\$149,493.75</u>	<u>\$149,493.75</u>	<u>\$776,587.50</u>	<u>\$776,587.50</u>	<u>\$4,052,162.50</u>