

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 156-88

BEING A BY-LAW TO AUTHORIZE THE BORROWING OF  
\$1,200,000 UPON DEBENTURES TOWARDS THE COST OF  
VARIOUS CAPITAL PROJECTS

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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 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 \$1,200,000 and the Corporation shall issue debentures therefor in denominations of not less than \$1,000 each to be repaid in annual instalments during the term of years set forth in column 6 of Schedule "A" hereto.
2. The said debentures shall all be dated the 15th day of November, 1988, 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 rate hereinafter set forth, which interest shall be payable semi-annually on the 15th day of May and the 15th day of November 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 November 15 in each of the years 1989 to 1998, 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 each of the years 1989 to 1998, both inclusive, shall bear interest at the rate of ten and five-eighths percent (10 5/8%) 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 annexed; 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 said works and 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 undertaking described as item no. 1 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 31ST DAY OF OCTOBER, 1988.

READ A SECOND TIME IN OPEN COUNCIL THE 31ST DAY OF OCTOBER, 1988.

READ A THIRD TIME IN OPEN COUNCIL AND ENACTED AND PASSED THIS 31ST DAY OF OCTOBER, 1988.

  
Mayor

  
Clerk

THE CORPORATION OF THE CITY OF NORTH BAY

SCHEDULE "A" TO BY-LAW NO. 156-88

Item No.	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.	19-87	Improvements to the Canadore Pumping Station	E 870096 19-02-87	\$ 298,000	298,000	10
2.	41-88	City's Contribution to the North Bay-Mattawa Conservation Authority for the Chippewa Creek Flood and Erosion Control Project - Phase II and the Trout Lake Water Management Study and Flood Warning System	E 880670 07-06-88	89,250	89,000	10
3.	93-88	Repairs to Doublerink Arenas	E 881079 10-08-88	1,242,300	<u>813,000</u> \$1,200,000 =====	10

SCHEDULE "B" TO BY-LAW NO. 156-88

SCHEDULE OF PRINCIPAL AND INTEREST PAYMENTS

<u>Year</u>	<u>Interest Payment May 15</u>	<u>Interest Payment November 15</u>	<u>Principal Payment November 15</u>	<u>Total</u>
1989	\$ 63,750.00	\$ 63,750.00	\$ 75,000.00	\$ 202,500.00
1990	59,765.62	59,765.63	80,000.00	199,531.25
1991	55,515.63	55,515.62	90,000.00	201,031.25
1992	50,734.37	50,734.38	100,000.00	201,468.75
1993	45,421.88	45,421.87	110,000.00	200,843.75
1994	39,578.12	39,578.13	120,000.00	199,156.25
1995	33,203.13	33,203.12	135,000.00	201,406.25
1996	26,031.25	26,031.25	145,000.00	197,062.50
1997	18,328.12	18,328.13	165,000.00	201,656.25
1998	9,562.50	9,562.50	180,000.00	199,125.00
	<u>\$401,890.62</u>	<u>\$401,890.63</u>	<u>\$1,200,000.00</u>	<u>\$2,003,781.25</u>
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IN THE MATTER OF an issue of debentures of The Corporation of the City of North Bay in the amount of \$1,200,000 authorized by debenture By-law No. 156-88

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 the Clerk and sealed with the corporate seal.
3. Prior to the passage of the said By-law, the Ontario Municipal Board by its Orders duly approved the purposes of the borrowings referred to in the said By-law as required by section 64 of the Ontario Municipal Board Act, as follows:

<u>By-law Number</u>	<u>O.M.B. file number and date of Order</u>	<u>Debentures authorized by O.M.B.</u>	<u>Debentures to be issued</u>
19-87	E870096 19-02-87	\$ 298,000	\$ 298,000
41-88	E880670 07-06-88	89,250	89,000
93-88	E881079 10-08-88	1,242,300	<u>813,000</u>
			<u>\$1,200,000</u> =====

None of the said Orders have been appealed, rescinded, changed, altered or amended.

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 have been issued, except debentures of \$1,200,000 which have been sold through Wood Gundy Inc. as fiscal agents.
7. The amounts debentured in respect of the undertakings described in the said By-law do not exceed the net cost of the respective undertakings to the Corporation after deducting any grants or contributions from the Province of Ontario or from any other source.
8. The Corporation, in exercising any of its powers approved by the aforementioned Ontario Municipal Board Orders, and in the case of the undertaking authorized under Ontario Municipal Board Order No. E880670, the North Bay-Mattawa Conservation Authority as well, complied and conformed with all statutory and other legal requirements related thereto as ordered by the said Board.

9. The improvements to the Canadore Pumping Station described in construction by-law number 19-87 have been previously approved by the Ministry of the Environment under its Certificate of Approval No. 7-0952-87-006 dated November 19, 1987.
10. A duplicate original 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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