

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 171-95

BEING A BY-LAW TO AUTHORIZE THE BORROWING OF
\$2,400,000 UPON DEBENTURES TOWARDS THE COST OF
VARIOUS CAPITAL PROJECTS

WHEREAS the Council of The Corporation of the City of North Bay (the "Corporation") has passed the by-laws set out in column (1) of Schedule "A" to this by-law ("Schedule "A'") authorizing the undertakings described in column (3) of Schedule "A" (the "Undertakings"), and desires to issue debentures for such purposes in the respective amounts set out in column (6) of Schedule "A" and repayable during the term of years set forth in column (7) of Schedule "A";

AND WHEREAS the Corporation has received from the Ministry of Municipal Affairs and Housing its annual debt and financial obligation limit (the "Limit") and, in respect of the Undertakings approved after January 1, 1993, the Director of Financial Services and Treasurer of the Corporation (the "Treasurer") has calculated an updated Limit in accordance with the applicable regulation and, prior to authorizing each such Undertaking, the Treasurer has determined that the estimated annual amount payable in respect of each Undertaking would not cause the Corporation to exceed the updated Limit and that the approval of the Undertakings by the Ontario Municipal Board was not required;

AND WHEREAS for the purposes aforesaid it is now expedient to issue debentures in the amount of \$2,400,000 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. The borrowing of the said sum of \$2,400,000 for the Undertakings in the respective amounts set out in column (6) of Schedule "A" and the issue of instalment debentures therefor on the credit of the Corporation, to be repaid in annual instalments during the period of ten years are hereby authorized and approved.
2. The Mayor or Deputy Mayor and the Treasurer of the Corporation are hereby authorized to cause any number of instalment debentures to be made for such sums of money as may be required for the purposes aforesaid in global and definitive forms, not exceeding in total the said sum of \$2,400,000 and the said debentures shall be sealed and signed in accordance with the provisions of this by-law. The said debentures shall initially be issued in global fully registered form in the name of the nominee of The Canadian Depository for Securities Limited ("CDS"), being CDS & Co., and held by CDS with provision for payment of principal and interest by cheque sent by post to the registered address of the registered holder.
3. The debentures shall be dated the 15th day of December, 1995, and shall be payable in ten annual instalments of principal on the 15th day of December in each of the years 1996 to 2005, both inclusive. The respective amounts of principal and interest payable in each of such years shall be as set forth in Schedule "B" attached hereto ("Schedule "B'"). The said debentures (and in the case of the global debenture, the annual amount of principal payable in respect thereof) shall bear interest payable semi-annually on June 15 and December 15 in each year during their currency. The debentures maturing (principal payable) in the year 1996 shall bear interest at the rate of six percent (6%) per annum, the debentures maturing (principal payable) in the year 1997 shall bear interest at the rate of six and three-eighths percent (6 3/8%) per annum, the debentures maturing (principal payable) in the year 1998 shall bear interest at the rate of six and three-quarters percent (6 3/4%) per annum, the debentures maturing (principal payable) in the year 1999 shall bear interest at the rate of seven percent (7%) per annum, the debentures maturing (principal payable) in the year 2000 shall bear interest at the rate of seven and one-quarter percent (7 1/4%) per annum, the debentures maturing (principal payable) in the year 2001 shall bear interest at the rate of

seven and three-eighths percent ($7 \frac{3}{8}\%$) per annum, the debentures maturing (principal payable) in the year 2002 shall bear interest at the rate of seven and one-half percent ($7 \frac{1}{2}\%$) per annum, the debentures maturing (principal payable) in the year 2003 shall bear interest at the rate of seven and three-quarters percent ($7 \frac{3}{4}\%$) per annum, the debentures maturing (principal payable) in the year 2004 shall bear interest at the rate of seven and seven-eighths percent ($7 \frac{7}{8}\%$) per annum, and the debentures maturing (principal payable) in the year 2005 shall bear interest at the rate of eight percent (8%) per annum.

4. In limited circumstances (as set out in the letter of representations addressed to CDS) the global debenture shall be exchangeable for debentures in definitive fully registered form in denominations of \$1,000 and by multiples thereof upon surrender of the global debenture to the Treasurer of the Corporation provided that there is at least one definitive debenture which matures in each of the remaining years of the currency of the global debenture. The definitive debentures shall aggregate the same principal amount as the principal outstanding balance of the global debenture as at the date of exchange, shall bear the same interest rates and maturity dates, shall bear all unmatured interest obligations and shall be the same substantially in any respect to the global debenture. In issuing definitive debentures, no change shall be made in the amount that would have been payable in each year under the global debenture. The definitive debentures shall be payable as to principal in lawful money of Canada at any branch in Canada of the bank designated in the definitive debentures with provision for payment of interest by cheque sent through the post to the registered address of the registered holder.

5. The said debentures shall be sealed with the seal of the Corporation and signed by the Mayor and by the Treasurer of the Corporation. The signature of the Mayor on the said debentures may be written or engraved, lithographed, printed or otherwise mechanically reproduced.

6. 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 City of North Bay, the amount of the instalment of principal and interest payable in each year as set out in Schedule "B", 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 Undertakings.

7. Pending the sale of the debentures, or in lieu of selling them, the Council may by resolution authorize the Mayor or Deputy Mayor and the Treasurer to raise money by way of loan on the security of the debentures or upon the security of some part of them, and to hypothecate the debentures as security for the repayment of the loan.

8. The debentures may contain any provision for their registration thereof authorized by any statute relating to municipal debentures in force at the time of issue thereof.

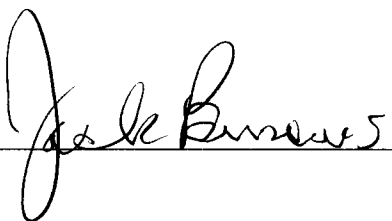
9. (1) The Mayor or Deputy Mayor and the Treasurer are hereby authorized to cause the said debentures to be sold or hypothecated at such price or prices as they may determine and to enter into a letter of representations with CDS and generally to do all things and execute all documents and other papers in the name of the Corporation in order to carry out the sale or hypothecation of the debentures contemplated by this by-law and the Treasurer is authorized to affix the seal of the Corporation to all such documents and papers including the letter of representations.

(2) The proceeds of the sale or hypothecation of the said debentures, after providing for the discount, if any, and the expenses of the negotiation and sale thereof, shall be apportioned and applied for the Undertakings and for no other purpose except as permitted by the *Municipal Act*.

READ A FIRST TIME THIS 11TH DAY OF DECEMBER, 1995.

READ A SECOND TIME THIS 11TH DAY DECEMBER, 1995.

READ A THIRD TIME AND FINALLY PASSED THIS 11TH DAY OF DECEMBER, 1995.



Mayor



City Clerk (Deputy)

THE CORPORATION OF THE CITY OF NORTH BAY

SCHEDULE "A" TO BY-LAW NO. 171-95

(1) <u>By-law Number</u>	(2) <u>MOEE Approval Number</u>	(3) <u>Description</u>	(4) <u>Approved Debenture Authority</u>	(5) <u>Debenture Authority Outstanding</u>	(6) <u>Proposed Issue Amount</u>	(7) <u>Proposed Debenture Term</u>
95-93		Upgrading of the control, alarm and telemetry system for the waterworks and sewage pumping stations	225,000	14,000	14,000	10 years
152-94/ 170-95	7-0126-95-006 7-0127-95-006 3-0164-95-006 3-0165-95-006	Reconstruction of watermain and appurtenances on Algonquin Avenue from Hwy. 17 to Airport Road and servicing of watermains, sanitary sewers and storm sewer (oversizing) on Josephine Street	399,000	167,500	90,000	10 years
153-94		Repairs to Valves 1, 2 and 4, Roof and Exterior Walls of Trout Lake Pumphouse	280,000	30,000	30,000	10 years
56-95		Reconstruction of Sand Dam Road as an access to the Merrick Township Landfill Site	370,000	370,000	345,000	10 years
57-95 168-95		Tweedsmuir Ballfield lighting and improvements and construction of Chippewa Creek Bicycle Path	105,000	105,000	85,000	10 years
58-95		Construction of sidewalks on Marshall Avenue, Chippewa Street and McKeown Avenue	110,000	110,000	105,000	10 years
59-95	3-1117-95-006	Rehabilitation Needs Study and Rehabilitation of the Tenth Street sanitary and storm sewer in area served by Tenth Street Storm sewer outfall	75,000	75,000	50,000	10 years

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60-95		Purchase and installation of sludge handling equipment at the Water Pollution Control Plant	185,000	185,000	170,000	10 years
82-95	7-0234-95-006	Installation of a watermain on Queen, Leask and Colgan Streets between Chippewa Creek and Judge Avenue including appurtenances and connections to existing system	195,000	195,000	195,000	10 years
84-95	7-0004-95-006 7-0731-95-006	Construction of a watermain on Lakeshore Drive and Pinewood Park Drive	277,898	277,898	277,000	10 years
86-95	3-0117-95-006 3-0098-95-006	Replacement and relocation of Coreen Crescent Sewage Pumping Station	290,000	290,000	290,000	10 years
135-95		Defray costs of (a) the 1995 Flood Warning Control Program, (b) the 1995 Parks Creek Flood Erosion Control Program and (c) the 1995 Chippewa Creek Flood and Erosion Control Program	(a) 8,000 (b) 45,000 (c) <u>274,350</u> 327,350	(a) 8,000 (b) 45,000 (c) <u>274,350</u> 327,350	327,000	10 years
146-95		Improvements to Lighting at Armstrong Park Soccer Field and Ballfield, construction of a building at Laurention Park and installation of Soccer Field Lighting at Canadore College	525,000	525,000	<u>422,000</u>	10 years
					2,400,000	

THE CORPORATION OF THE CITY OF NORTH BAY

SCHEDULE "B" TO BY-LAW NO. 171-95

<u>Year</u>	<u>Coupon</u> %	<u>Interest</u> <u>December 15</u> \$	<u>Principal</u> <u>December 15</u> \$	<u>Interest</u> <u>June 15</u> \$	<u>Total</u> <u>Payment</u> \$
1996	6.000	87,756.25	170,000.00	87,756.25	345,512.50
1997	6.375	82,656.25	180,000.00	82,656.25	345,312.50
1998	6.750	76,918.75	195,000.00	76,918.75	348,837.50
1999	7.000	70,337.50	210,000.00	70,337.50	350,675.00
2000	7.250	62,987.50	225,000.00	62,987.50	350,975.00
2001	7.375	54,831.25	245,000.00	54,831.25	354,662.50
2002	7.500	45,796.88	265,000.00	45,796.88	356,593.75
2003	7.750	35,859.37	280,000.00	35,859.37	351,718.75
2004	7.875	25,009.38	305,000.00	25,009.38	355,018.75
2005	8.000	13,000.00	325,000.00	13,000.00	351,000.00
		555,153.12	2,400,000.00	555,153.12	3,510,306.25