

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 96-79

BEING A BY-LAW TO CONSOLIDATE CERTAIN
DEBENTURE BY-LAWS AND TO PROVIDE FOR
THE ISSUE OF ONE SERIES OF DEBENTURES
IN THE AMOUNT OF \$2,500,000

WHEREAS By-laws Nos. 92-79 to 95-79 inclusive ("the said By-laws") of the Corporation provide for the issue of debentures of the Corporation in the aggregate amount of \$2,500,000 in lawful money of Canada dated the 16th day of July, 1979;

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

AND WHEREAS the Council of the Corporation 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 by the said By-laws are hereby consolidated into one sum of \$2,500,000 and there shall be issued one series of debentures therefor in the principal amount of \$2,500,000 in denominations of \$1,000 and multiples thereof.
2. The said debentures shall all be dated the 16th day of July, 1979, shall be issued within two years after the date on which this by-law is enacted, and as to both principal and interest shall be expressed and be payable in lawful money of Canada. 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 16th days of January and July during the currency of the said debentures.
3. The said debentures shall mature in twenty instalments of principal on July 16 in each of the years 1980 to 1999, both inclusive, as set forth in Schedule "A" hereto. They shall have coupons attached thereto for the payment of interest semi-annually on January 16 and July 16. The debentures maturing in the years 1980 to 1984, both inclusive, shall bear interest at the rate of ten and one-eighth per centum (10-1/8%) per annum, and the debentures maturing in the years 1985 to 1999, both inclusive, shall bear interest at the rate of ten and three-eighths per centum (10-3/8%) per annum. The debentures shall provide for payment of both principal and interest in lawful money of Canada at any branch of The Royal Bank of Canada in Canada, at the holder's option.
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 interest coupons shall be signed by the Treasurer. The signature of the head of the Council on the debentures and the signature of the Treasurer on the interest coupons may be written or engraved, lithographed, printed or otherwise mechanically reproduced.

5. The rates imposed by the said By-laws 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. The aggregate amounts of such principal and interest payments in each of the years 1980 to 1999 inclusive are set forth in the last column of Schedule "A" hereto.

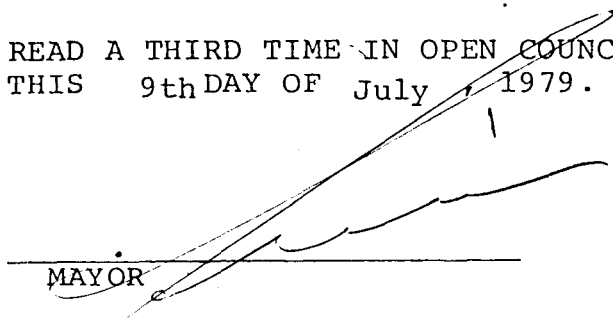
6. Pending the sale of the said debentures, or in lieu of selling them, the head of the Council and the Treasurer may raise money by way of loan on the security of the said debentures or upon the security of some part of them, and may hypothecate any or all of the said debentures as security for the repayment of the said loan.


7. 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 upon surrender of such debenture to the Treasurer of the Corporation. Debentures issued in substitution for any such debenture surrendered shall bear the same interest rate and maturity date and be the same in every respect except in denomination to such debenture surrendered. Only one such exchange shall be permitted with respect to each debenture of the denomination of more than \$1,000 issued hereunder and the cost of such exchange, including printing of the new denominations of debentures, shall be borne by the Corporation.

READ A FIRST TIME IN OPEN COUNCIL THIS 25th DAY OF June , 1979.

READ A SECOND TIME IN OPEN COUNCIL THIS 9th DAY OF July , 1979.

READ A THIRD TIME IN OPEN COUNCIL AND FINALLY ENACTED AND PASSED THIS 9th DAY OF July , 1979.


MAYOR


CLERK

SCHEDULE "A" TO BY-LAW NO. 96-79

\$ 2500000.00

THE CITY OF NORTH BAY, ONTARIO

10.125% & 10.375% NON-CALLABLE INSTALMENT DEBENTURES
 TO BE DATED JULY 16, 1979 TO MATURE JULY 16, 1980-1999

WOOD GUNDY LIMITED

2500000.00
 CONSOLIDATED REPAYMENT SCHEDULE

YEAR	PRINCIPAL AMOUNT	JANUARY INTEREST @ 10.125	JULY INTEREST @ 10.125	JANUARY INTEREST @ 10.375	JULY INTEREST @ 10.375	TOTAL PAYMENT
1980	67000.00	20806.87	20806.88	108366.88	108366.87	325347.50
1981	74000.00	17415.00	17415.00	108366.87	108366.88	325563.75
1982	81000.00	13668.75	13668.75	108366.87	108366.88	325071.25
1983	90000.00	9568.13	9568.12	108366.87	108366.88	325870.00
1984	99000.00	5011.87	5011.88	108366.88	108366.87	325757.50
1985	411000.00	66470.62	66470.63	541834.37	541834.38	1627610.00
1985	109000.00	0.0	0.0	108366.87	108366.88	325733.75
1986	120000.00	0.0	0.0	102712.50	102712.50	325425.00
1987	132000.00	0.0	0.0	96487.50	96487.50	324975.00
1988	146000.00	0.0	0.0	89640.00	89640.00	325280.00
1989	161000.00	0.0	0.0	82066.25	82066.25	325132.50
1990	178000.00	0.0	0.0	73714.37	73714.38	325428.75
1991	195000.00	0.0	0.0	64480.62	64480.63	323961.25
1992	216000.00	0.0	0.0	54365.00	54365.00	324730.00
1993	238000.00	0.0	0.0	43160.00	43160.00	324320.00
1994	257000.00	0.0	0.0	30813.75	30813.75	318627.50
1995	55000.00	0.0	0.0	17481.87	17481.88	89963.75
1996	61000.00	0.0	0.0	14628.75	14628.75	90257.50
1997	67000.00	0.0	0.0	11464.37	11464.38	89928.75
1998	74000.00	0.0	0.0	7988.75	7988.75	89977.50
1999	80000.00	0.0	0.0	4150.00	4150.00	88300.00
2000	2089000.00	0.0	0.0	801520.60	801520.65	3692041.25
2000	2500000.00	66470.62	66470.63	1343354.97	1343355.03	5319651.25



Ontario Municipal Board

IN THE MATTER OF Section 64 of
The Ontario Municipal Board Act,
(R.S.O. 1970, c. 323)

- and -

IN THE MATTER OF an application by
The Corporation of the City of
North Bay for an order approving:

- (a) the installation of a pump at the Trout Lake Water Pumping Station at an estimated cost of \$155,000.00, and the borrowing of money by way of temporary advances not exceeding in the aggregate such estimated cost pending the sale of debentures, and
- (b) the issuance of the necessary debentures as set out below and chargeable to the urban service area

B E F O R E :

A.J.L. CHAPMAN, Q.C.
Member

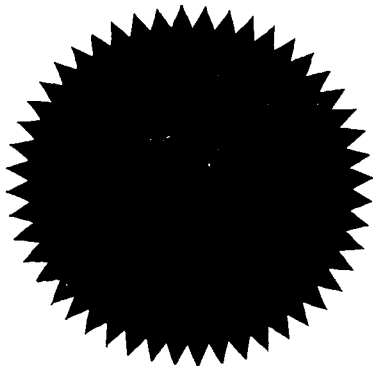
- and -

D.H. McROBB
Member

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Wednesday, the 25th day
of July, 1979

THE BOARD ORDERS that this application be granted and that the applicant may proceed with the said undertaking and may pass all requisite by-laws, and may issue debentures therefor for a sum not exceeding \$135,000.00 and not to exceed the net cost of such undertaking to the applicant, for a term not to exceed fifteen years.



A | SECRETARY

ENTERED	
O. B. No...	E 79-2
Folio No...	355
JUL 30 1979	
SECRETARY, ONTARIO MUNICIPAL BOARD	