

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 132-94

BEING A BY-LAW TO AUTHORIZE THE BORROWING OF \$750,000 UPON DEBENTURES TOWARDS THE COST OF VARIOUS CAPITAL PROJECTS

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 3 of the said Schedule "A", and desires to issue debentures for such purposes in the respective amounts set out in column 7 of said Schedule "A" and repayable during the term of years set forth in column 8 of said Schedule "A";

AND WHEREAS the Corporation has received from the Ministry of Municipal Affairs its annual debt and financial obligation limit (the "Limit") and the Treasurer of the Corporation has calculated an updated Limit in accordance with Ontario Regulation 710/92, as amended from time to time and prior to authorizing each of the aforesaid undertakings, the Treasurer has determined that the estimated annual amount payable in respect of each such 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 \$750,000 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. For the purposes aforesaid, there shall be borrowed upon the credit of the Corporation at large the sum of \$750,000 in lawful money of Canada, and the Corporation shall issue debentures therefor in lawful money of Canada in denominations of \$1,000, \$5,000, \$10,000 and \$20,000 to be repaid in annual instalments during the term of years set forth in Schedule "B" hereto.

2. The said debentures shall be dated the 6th day of December, 1994, and 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 payable annually on the 6th day of December during the currency of the said debentures. The debentures maturing in the following years shall bear the following rates of interest per annum:

1995	six and one-half percent (6 1/2%) per annum;
1996	seven and one-quarter percent (7 1/4%) per annum;
1997	seven and three-quarters percent (7 3/4%) per annum;
1998	eight percent (8%) per annum; and
1999	eight and one-quarter percent (8 1/4%) per annum.

3. The said debentures shall mature in five equal instalments of principal on December 6 in each of the years 1995 to 1999, both inclusive, as set forth in Schedule "B" hereto. The said debentures shall have coupons attached thereto for the payment of interest and shall provide for payment of both principal and interest at any branch of Royal Bank of Canada in Canada at the holder's option. The holder shall have the option to register the debentures as to principal only.

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 attached to the debentures shall be signed by the Treasurer. The signature of the head of the Council, a person authorized by by-law, the Deputy-Treasurer and the Treasurer 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. 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 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.

6. Pending the sale of the said debentures, or in lieu of selling them, the Council may by resolution authorize the head of the Council and the Treasurer 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 such debentures as security for the repayment of the said loan.

7. 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.

READ A FIRST, SECOND AND THIRD TIME and finally passed this 31st day of October, 1994.



Mayor



City Clerk

EXHIBIT "A" TO DECLARATION OF ROBERT F. BARTON

1 AUTHORIZING BY-LAW #	2 OMB APPROVAL DATE OF ORDER FILE# (D/M/Y)	3 DESCRIPTION OF UNDERTAKING	4 MOEE APPROVAL # (D/M/Y)	5 DEBENTURE AMOUNT AUTHORIZED BY BY-LAW	6 DEBENTURES PREVIOUSLY ISSUED	7 DEBENTURES TO BE ISSUED	8 TERM OF YEARS
211-92	E921002 14/12/92	Installation of an interceptor, pumping station and forcemain from the Tenth Street storm outfall to the sanitary sewer	3-0059-93-006 (30/03/93)	\$150,000	\$100,000	\$36,000	5
230-92	E921055 29/12/92	Improvements to the West Ferris Centennial Community Centre involving the construction of dressing rooms and the mechanical area and of a handicapped lift to upper area	N/A	\$200,000	NIL	\$200,000	5
95-93	N/A	Upgrade of the control and alarm systems for the waterworks, and sewage pumping stations Phase 2	N/A	\$225,000	\$151,000	\$60,000	5
101-93	N/A	Improvements to a) Pete Palangio Arena involving the replacement of roof covering; repairs to floor in office area and board room and construction of additional washroom facilities; and b) Armstrong Park involving the construction of a boat ramp	N/A	a)\$125,000 b)\$125,000	NIL	a)\$100,000 b) \$40,000	5 5
32-94 136-94	N/A	Purchase of a pumper/tanker vehicle	N/A	\$318,000	nil	\$314,000	5
						<u>\$750,000</u>	

THE CORPORATION OF THE CITY OF NORTH BAY

SCHEDULE 'B' TO BY-LAW NO. 132-94

Instalment Debenture Maturing

December 6, 1995 - 1999

Schedule of Principal and Interest Payments

<u>Year</u>	<u>Principal Payment December 6</u>	<u>Interest Payment December 6</u>	<u>Total Payments</u>
1995	\$150,000.00	\$56,625.00	\$206,625.00
1996	150,000.00	46,875.00	196,875.00
1997	150,000.00	36,000.00	186,000.00
1998	150,000.00	24,375.00	174,375.00
1999	<u>150,000.00</u>	<u>12,375.00</u>	<u>162,375.00</u>
	<u>\$750,000.00</u>	<u>\$176,250.00</u>	<u>\$926,250.00</u>