

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 205 -86

A by-law to consolidate certain by-laws and to provide for the issue of one series of debentures in the amount of \$700,000

WHEREAS By-laws Nos. 203-86 and 204-86 ("the said By-laws") of the Corporation provide for the issue of debentures of the Corporation in the aggregate amount of \$700,000 in lawful money of Canada dated the 2nd day of December, 1986;

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 145 of the Municipal Act, R.S.O. 1980, c. 302, 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 the said By-laws are hereby consolidated into one sum of \$700,000 in lawful money of Canada and there shall be issued one series of debentures therefor in the principal amount of \$700,000 in denominations of not less than \$1,000 each, payable as to both principal and interest in lawful money of Canada.

2. The said debentures shall all be dated the 2nd day of December, 1986, 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 2nd 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:

1987	8-3/4%	1992	10-1/4%
1988	9-1/4%	1993	10-1/2%
1989	9-3/4%	1994	10-1/2%
1990	10%	1995	10-3/4%
1991	10-1/4%	1996	10-3/4%

3. The said debentures shall mature in ten instalments of principal on December 2 in each of the years 1987 to 1996, both inclusive, as set forth in Schedule "A" 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 The Bank of Nova Scotia in Canada, at the holder's option.

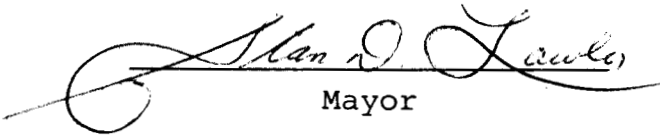
4. The debentures shall be sealed with the seal of the Corporation and signed by the head of the Council or by some other person authorized by by-law to sign them and by the Treasurer. The interest coupons attached to the debentures shall be signed by the Treasurer and his signature to them may be written or engraved, lithographed, printed or otherwise mechanically reproduced. The signature of the Head of the Council on the debentures 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.

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 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 issue thereof.

READ A FIRST, SECOND AND THIRD TIME IN OPEN COUNCIL
and finally ENACTED AND PASSED THIS 10TH DAY OF NOVEMBER, 1986.



Mayor



Clerk

THE CORPORATION OF THE CITY OF NORTH BAY

SCHEDULE "A" TO BY-LAW NO. 205 -86

<u>YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
1987	\$82,000.00	\$69,955.00	\$151,955.00
1988	82,000.00	62,780.00	144,780.00
1989	82,000.00	55,195.00	137,195.00
1990	82,000.00	47,200.00	129,200.00
1991	82,000.00	39,000.00	121,000.00
1992	58,000.00	30,595.00	88,595.00
1993	58,000.00	24,650.00	82,650.00
1994	58,000.00	18,560.00	76,560.00
1995	58,000.00	12,470.00	70,470.00
1996	58,000.00	6,235.00	64,235.00
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	\$700,000.00	\$366,640.00	\$1,066,640.00
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