

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 95-79

BEING A BY-LAW TO AUTHORIZE THE BORROWING OF \$468,000 UPON DEBENTURES TOWARDS THE COST OF RECONSTRUCTION OF CERTAIN ROADS AND CONSTRUCTION OF SANITARY SEWERS AND A PUBLIC WORKS BUILDING

WHEREAS the Council of The Corporation of the City of North Bay (herein 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 Schedule "A" hereto;

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 \$468,000, and the Corporation shall issue debentures therefor 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 "B" hereto. The said debentures shall have coupons attached thereto for the payment of interest semi-annually on January 16 and July 16. The said debentures maturing in the years 1980 to 1984, both inclusive, shall bear interest at the rate of ten and one-eighth percentum (10-1/8%) per annum, and the said debentures maturing in the years 1985 to 1999, both inclusive, shall bear interest at the rate of ten and three-eighths percentum (10-3/8%) per annum. The said 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 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. 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 that year as set forth in Schedule "B" hereunto annexed; but no greater amount shall be raised than is required after taking into account receipts from any other sources with respect to the said undertakings.

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

THE CORPORATION OF THE CITY OF NORTH BAY

SCHEDULE "A" TO BY-LAW NO. 95-79

1	2	3	4	5
<u>Authorizing By-law No.</u>	<u>Description of Undertaking</u>	<u>Ontario Municipal Board file number and date of Order</u>	<u>Debentures authorized by O.M.B.</u>	<u>Amount of debentures now being issued</u>
74-74	Reconstruction and paving of the streets on: (1) Worthington Street between Regina Street and Wyld Street (2) Wyld Street between Worthington Street and Fourth Avenue (3) Regina Street between Oak Street and Second Avenue	E741693 24-9-74	\$ 164,000	\$ 13,000
62-75	Reconstruction and paving on: (1) Marshall Avenue between Lakeshore Drive and Marshall Park Drive, a length of 1,200 feet (2) Summit Drive from Marshall Avenue to Marshall Park Drive, a length of 1,500 feet	E751339 26-8-75	274,700	30,000
10-77	Construction of an office and employee facilities building for the Public Works Department on the south side of Seymour Street, on part of Lot 18, Concession "D" between Highway 11 and the Ontario Northland Railway right-of-way	E7759 27-4-77	230,000	125,000
42-77 & 55-78	Construction of sanitary sewers including easement and property acquisition from the end of the existing sewer located in the laneway at the intersection of the westerly boundary of Lot 440, Plan 57 to Chippewa Street; thence westerly along Chippewa Street to Chippewa Creek; thence northwesterly along Chippewa Creek to O'Brien Street	E77492 10-8-77 27-6-78	825,000) 53,000)	300,000
				<u>\$ 468,000</u>

SCHEDULE "B" TO BY-LAW NO. 95-79

\$ 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

CITY OF NORTH BAY
 GENERAL 20 YRS
 468000.00

YEAR	PRINCIPAL AMOUNT	JANUARY		JULY		TOTAL PAYMENT
		INTEREST @ 10.125	INTEREST @ 10.125	INTEREST @ 10.375	INTEREST @ 10.375	
980	8000.00	2531.25	2531.25	21683.75	21683.75	56430.00
981	9000.00	2126.25	2126.25	21683.75	21683.75	56620.00
982	10000.00	1670.62	1670.63	21683.75	21683.75	56708.75
983	11000.00	1164.38	1164.37	21683.75	21683.75	56696.25
984	12000.00	607.50	607.50	21683.75	21683.75	56582.50
- 5	0000.00	8100.00	8100.00	108418.75	108418.75	283037.50
985	13000.00	0.0	0.0	21683.75	21683.75	56367.50
986	14000.00	0.0	0.0	21009.38	21009.37	56018.75
987	16000.00	0.0	0.0	20283.13	20283.12	56566.25
988	17000.00	0.0	0.0	19453.13	19453.12	55906.25
989	19000.00	0.0	0.0	18571.25	18571.25	56142.50
990	21000.00	0.0	0.0	17585.62	17585.63	56171.25
991	23000.00	0.0	0.0	16496.25	16496.25	55992.50
992	26000.00	0.0	0.0	15303.13	15303.12	56606.25
993	28000.00	0.0	0.0	13954.38	13954.37	55908.75
994	31000.00	0.0	0.0	12501.88	12501.87	56003.75
995	34000.00	0.0	0.0	10893.75	10893.75	55787.50
996	38000.00	0.0	0.0	9130.00	9130.00	56260.00
997	42000.00	0.0	0.0	7158.75	7158.75	56317.50
998	46000.00	0.0	0.0	4980.00	4980.00	55960.00
999	50000.00	0.0	0.0	2593.75	2593.75	55187.50
-20	418000.00	0.0	0.0	211598.15	211598.10	841196.25
-20	468000.00	8100.00	8100.00	320016.90	320016.85	1124233.75