

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 207-92

BEING A BY-LAW TO AUTHORIZE THE BORROWING OF
\$750,000 UPON DEBENTURES TOWARDS THE COST OF
SEVERAL 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 2 of said Schedule "A", and desires to issue debentures for such purposes in the respective amounts set out in column 6 of said Schedule "A" and repayable during the term of years set forth in column 7 of said Schedule "A";

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";

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 not less than \$1,000 each 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 4th day of December, 1992, 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 4th 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:

1993	six and one-half percent (6 1/2%) per annum;
1994	six and three-quarters percent (6 3/4%) per annum;
1995	seven and one-quarter percent (7 1/4%) per annum;
1996	seven and one-half percent (7 1/2%) per annum; and
1997	seven and three-quarters percent (7 3/4%) per annum.

3. The said debentures shall mature in five equal instalments of principal on December 4 in each of the years 1993 to 1997, 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 the Royal Bank of Canada in Canada at the holder's option. The holder shall have the one time 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 on the debentures and the signature of the Treasurer on the interest coupon may be written or engraved, lithographed, printed or otherwise mechanically reproduced.

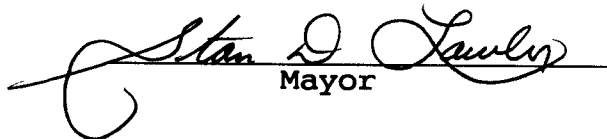
5. In each year during the currency of the said

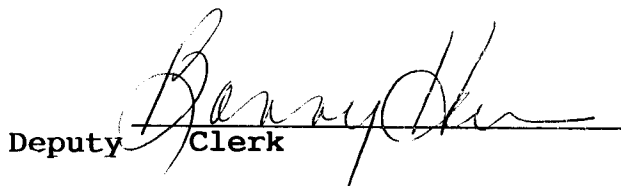
debentures, there shall be levied and raised by a special rate sufficient therefor, over and above all other rates, on all the rateable property in the City of North Bay, the amount of the instalment of principal and interest payable in each year as set forth in Schedule "B" hereto annexed; but no greater 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 2nd day of November, 1992.


Mayor


Deputy Clerk

THE CORPORATION OF THE CITY OF NORTH BAY
SCHEDULE "A" TO BY-LAW NO. 207-92

1	2	3	4	5	6	7
Authorizing By-Law Number	Description of Undertaking	Ontario Municipal Board file number and date of Order (M.O.E. Approval) D/M/Y	Debenture authorized by O.M.B. \$	Debentures previously issued \$	Debentures to be issued \$	Term of Years
236-90 138-91	Reconstruction of Cassells Street from Third Avenue to King Street including a roadway, sidewalks and replacement of street lights	E901523 29/1/91 6/9/91	335,000.	218,000.	117,000.	5
237-90 135-91	Construction of sanitary sewer and services on Cassells Street between Third Avenue and King Street	E901522 29/1/91 6/9/91 (3-0783-91-006)	225,000.	175,000.	50,000.	5
238-90 137-91	Construction of watermains on Cassells Street between Third Avenue and King Street	E901521 29/1/91 6/9/91 (7-0630-91-006)	365,000.	265,000.	100,000.	5
239-90 136-91	Construction of storm sewer on Cassells Street from Third Avenue to King Street	E901520 29/1/91 6/9/91 (3-0783-91-006)	215,000.	175,000.	40,000.	5
209-91	Closing of the existing Marsh Drive Landfill site	E911691 17/2/92	350,000.	Nil	143,000.	5
71-92	Conversion of the existing street lighting system in conjunction with the street smart lighting program	E920209 9/7/92	450,000.	Nil	<u>300,000.</u> <u>\$750,000.</u>	5