

BEING A BY-LAW TO AUTHORIZE THE BORROWING OF \$665,000 UPON DEBENTURES TOWARDS THE COST OF CONSTRUCTION OF CERTAIN SANITARY SEWERS AND WATER MAINS AS LOCAL IMPROVEMENTS.

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 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 debentures to be issued with respect to the undertakings described in Part I of Schedule "A" hereto are to be repayable within a term of fifteen years in accordance with Schedule "C" hereto and the debentures to be issued with respect to the undertakings described in Part II of Schedule "A" are to be repayable within a term of twenty years in accordance with Schedule "D" 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 \$665,000 , and the Corporation shall issue debentures therefor in denominations of \$1,000 and multiples thereof.
2. The said debentures shall all be dated the 15th day of August, 1978, 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 15th days of February and August during the currency of the said debentures.
3. Part of the said debentures shall be issued in the amount of \$252,000 ("the Instalment Debentures") dated August 15, 1978, and shall mature in various instalments of principal on August 15 in each of the years 1979 to 1988, both inclusive, as set forth in Schedule "B" hereto. The Instalment Debentures may have coupons attached thereto for the payment of interest, or they may be in fully registered form with provision for payment of interest by cheque, or they may be initially issued in fully registered form with provision for combined payments of principal and interest by cheque. The Instalment Debentures maturing in the years 1979 to 1983, both inclusive, shall bear interest at the rate of nine and one-quarter per centum (9-1/4%) per annum, and the Instalment Debentures maturing in the years 1984 to 1988, both inclusive, shall bear interest at the rate of nine and five-eighths per centum (9-5/8%) per annum. The Instalment Debentures initially issued with provision for combined payments of principal and interest by cheque shall provide that such cheques shall be payable in lawful money of Canada and shall be sent through the post to the registered holders of such debentures; and all other Instalment Debentures shall provide for payment of principal on the fully registered debentures and of both principal and interest on the coupon bearing debentures at any branch of The Royal Bank of Canada in Canada, at the holder's option, and for cheques for interest on the fully registered debentures to be sent by post to the registered holders of such debentures.
4. (a) The remainder of the said debentures in the amount of \$413,000 ("the 1998 Debentures") dated August 15, 1978 shall become due and be payable on a fixed date, viz. August 15, 1998.

The 1998 Debentures shall be in fully registered form and shall be payable as to principal at the office of the Treasurer of the Corporation in the City of North Bay, with provision for payment of interest by cheque sent by post to the registered holder. The 1998 Debentures shall bear interest at the rate of ten per centum (10%) per annum.

(b) The Corporation shall be obliged to redeem by lot annually on each anniversary date commencing August 15, 1989 to and including August 15, 1998, the specified principal amounts of the 1998 Debentures set out in Schedule "B" hereto.

(c) The principal amount of every 1998 Debenture that is called for redemption shall become due and payable on the date set for the redemption thereof, and after such date interest ceases to accrue thereon where provision is duly made by the Corporation for the payment of the principal amount thereof.

(d) The 1998 Debentures to be redeemed on each anniversary date of the said Debentures shall be selected by lot by the Treasurer of the Regional Corporation at a public meeting of the Council, and when redeemed shall be cancelled and shall not be reissued; provided always that the principal amount of the 1998 Debentures to be redeemed in any year may be reduced by the principal amount of any 1998 Debenture purchased by the Corporation at a price or prices not exceeding the principal amount thereof, and surrendered to the Treasurer of the Corporation for cancellation on the date fixed for redemption.

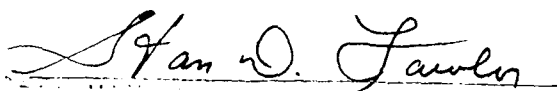
(e) Notice of the intention to redeem any of the 1998 Debentures shall be sent by prepaid registered mail not less than thirty (30) days prior to the date set for the redemption to the registered holders of such 1998 Debentures called for redemption at their addresses shown in the Debenture Registry Book of the Corporation.

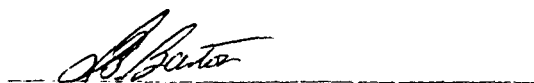
5. The debentures shall be sealed with the seal of the Corporation and signed by the head of the Council or by some other person authorized by by-law to sign them and by the Treasurer. The interest coupons attached to the coupon-bearing debentures shall be signed by the Treasurer and his signature to 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.

6. (a) 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 of special rates provided in clause (b) hereof;

(b) for the payment of the owners' portion of the cost and interest thereon the special assessments set forth in the special assessment rolls therefor are hereby imposed upon the lands liable therefor as therein set forth, which special assessments with a sum sufficient to cover interest thereon at the rates aforesaid shall be payable in equal annual instalments, and for that purpose the special annual rates per foot frontage set forth in the said special assessment rolls for the said undertakings are hereby imposed on each lot entered in the special assessment rolls, according to the assessed frontage thereof, over and above all other rates and taxes, and the special rates shall be collected annually by the collector of taxes for the Corporation at the same time and in the same manner as other rates.

READ A FIRST, SECOND AND THIRD TIME IN OPEN COUNCIL AND FINALLY ENACTED AND PASSED THIS 8th DAY OF August , 1978.





THE CORPORATION OF THE CITY OF NORTH BAY

SCHEDULE "A" TO BY-LAW NO. 88-78

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>
81-75	Construction of sanitary sewers on Greenhill Avenue from Airport Road to Wallace Heights Drive, on Surrey Drive from Airport Road to Francis Street and from 80 feet west of Lakeview Drive to Mapleview Place, on Laurentian Drive from Surrey Drive to Greenhill Avenue, on Wallace Heights Drive from Laurentian Drive to Greenhill Avenue, on Reta Street and McNaughton Avenue from Laurentian Drive to Greenhill Avenue, on Park Drive from Wallace Heights Drive to Laurentian Drive, on Pearce Street from Francis Street to Greenhill Avenue, on Bryan Road from Pearce Street to Greenhill Avenue, on Fricker Court from Pearce Street to east limit of Fricker Court, on Lakeview Drive from Surrey Drive to west limit of Lakeview Drive, on Airport Road from Surrey Drive to Golf Club Road, all with private drain connections.	E751848 23/2/76	\$ 557,396	\$ 325,000
83-75	Construction of water mains and connections at each of the foregoing locations and on Airport Road from Golf Club Road to Greenhill Avenue.	E751847 23/2/76	534,203	340,000
			TOTAL	<u>665,000</u>

PART II

SCHEDULE "B" TO BY-LAW NO. 88 -78

LOCAL IMPROVEMENTS
 665000.00
 REPAYMENT SCHEDULE

YEAR	PRINCIPAL AMOUNT	FEBRUARY INTEREST @ 9.250	AUGUST INTEREST @ 9.250	FEBRUARY INTEREST @ 9.625	AUGUST INTEREST @ 9.625	FEBRUARY INTEREST @ 10.000	AUGUST INTEREST @ 10.000	TOTAL PAYMENT
1979	17000.00	4671.25	4671.25	7266.88	7266.87	20650.00	20650.00	82176.25
1980	18000.00	3885.00	3885.00	7266.88	7266.87	20650.00	20650.00	81603.75
1981	20000.00	3052.50	3052.50	7266.88	7266.87	20650.00	20650.00	81938.75
1982	22000.00	2127.50	2127.50	7266.88	7266.87	20650.00	20650.00	82088.75
1983	24000.00	1110.00	1110.00	7266.88	7266.87	20650.00	20650.00	82053.75
1-5	101000.00	14846.25	14846.25	36334.40	36334.35	103250.00	103250.00	409851.25
1984	25000.00	0.0	0.0	7266.88	7266.87	20650.00	20650.00	80833.75
1985	27000.00	0.0	0.0	6063.75	6063.75	20650.00	20650.00	80427.50
1986	30000.00	0.0	0.0	4764.37	4764.38	20650.00	20650.00	80828.75
1987	33000.00	0.0	0.0	3320.63	3320.62	20650.00	20650.00	80941.25
1988	36000.00	0.0	0.0	1732.50	1732.50	20650.00	20650.00	80765.00
6-10	151000.00	0.0	0.0	23148.13	23148.12	103250.00	103250.00	403796.25
1989	43000.00	0.0	0.0	0.0	0.0	20650.00	20650.00	84300.00
1990	47000.00	0.0	0.0	0.0	0.0	18500.00	18500.00	84000.00
1991	52000.00	0.0	0.0	0.0	0.0	16150.00	16150.00	84300.00
1992	57000.00	0.0	0.0	0.0	0.0	13550.00	13550.00	84100.00
1993	62000.00	0.0	0.0	0.0	0.0	10700.00	10700.00	83400.00
1994	25000.00	0.0	0.0	0.0	0.0	7600.00	7600.00	40200.00
1995	27000.00	0.0	0.0	0.0	0.0	6350.00	6350.00	39700.00
1996	30000.00	0.0	0.0	0.0	0.0	5000.00	5000.00	40000.00
1997	33000.00	0.0	0.0	0.0	0.0	3500.00	3500.00	40000.00
1998	37000.00	0.0	0.0	0.0	0.0	1850.00	1850.00	40700.00
11-20	413000.00	0.0	0.0	0.0	0.0	103850.00	103850.00	620700.00
1-20	665000.00	14846.25	14846.25	59482.53	59482.47	310350.00	310350.00	1434357.50

\$ 5000000.00
 THE CITY OF NORTH BAY, ONTARIO
 9.25% * 9.625% INSTALMENT * 10% FIXED TERM DEBENTURES
 TO BE DATED AUGUST 15, 1978 TO MATURE AUGUST 15, 1979-1998

SCHEDULE "C" TO BY-LAW NO. 88 -78

LOCAL IMPROVEMENTS
 81-75 SANITARY SEWER
 325000.00

YEAR	PRINCIPAL AMOUNT	FEBRUARY INTEREST @ 9.250	AUGUST INTEREST @ 9.250	FEBRUARY INTEREST @ 9.625	AUGUST INTEREST @ 9.625	FEBRUARY INTEREST @ 10.000	AUGUST INTEREST @ 10.000	TOTAL PAYMENT
1979	11000.00	2960.00	2960.00	4620.00	4620.00	8250.00	8250.00	42660.00
1980	11000.00	2451.25	2451.25	4620.00	4620.00	8250.00	8250.00	41642.50
1981	13000.00	1942.50	1942.50	4620.00	4620.00	8250.00	8250.00	42625.00
1982	14000.00	1341.25	1341.25	4620.00	4620.00	8250.00	8250.00	42422.50
1983	15000.00	693.75	693.75	4620.00	4620.00	8250.00	8250.00	42127.50
1-5	64000.00	9388.75	9388.75	23100.00	23100.00	41250.00	41250.00	211477.50
1984	16000.00	0.0	0.0	4620.00	4620.00	8250.00	8250.00	41740.00
1985	17000.00	0.0	0.0	3850.00	3850.00	8250.00	8250.00	41200.00
1986	19000.00	0.0	0.0	3031.87	3031.88	8250.00	8250.00	41563.75
1987	21000.00	0.0	0.0	2117.50	2117.50	8250.00	8250.00	41735.00
1988	23000.00	0.0	0.0	1106.88	1106.87	8250.00	8250.00	41713.75
6-10	96000.00	0.0	0.0	14726.25	14726.25	41250.00	41250.00	207952.50
1989	27000.00	0.0	0.0	0.0	0.0	8250.00	8250.00	43500.00
1990	30000.00	0.0	0.0	0.0	0.0	6900.00	6900.00	43800.00
1991	33000.00	0.0	0.0	0.0	0.0	5400.00	5400.00	43800.00
1992	36000.00	0.0	0.0	0.0	0.0	3750.00	3750.00	43500.00
1993	39000.00	0.0	0.0	0.0	0.0	1950.00	1950.00	42900.00
11-15	155000.00	0.0	0.0	0.0	0.0	26250.00	26250.00	00.00
1-15	325000.00	9388.75	9388.75	27826.25	27826.25	146750.00	146750.00	

SCHEDULE "D" TO BY-LAW NO. 88 - 78

LOCAL IMPROVEMENTS
83-75 WATERMAINS
340000.00

YEAR	PRINCIPAL AMOUNT	FEBRUARY INTEREST @ 9.250	AUGUST INTEREST @ 9.250	FEBRUARY INTEREST @ 9.625	AUGUST INTEREST @ 9.625	FEBRUARY INTEREST @ 10.000	AUGUST INTEREST @ 10.000	TOTAL PAYMENT
1979	6000.00	1711.25	1711.25	2646.88	2646.87	12400.00	12400.00	39516.25
1980	7000.00	1433.75	1433.75	2646.88	2646.87	12400.00	12400.00	39961.25
1981	7000.00	1110.00	1110.00	2646.88	2646.87	12400.00	12400.00	39313.75
1982	8000.00	786.25	786.25	2646.88	2646.87	12400.00	12400.00	39666.25
1983	9000.00	416.25	416.25	2646.88	2646.87	12400.00	12400.00	39926.25
1- 5	37000.00	5457.50	5457.50	13234.40	13234.35	62000.00	62000.00	198383.75
1984	9000.00	0.0	0.0	2646.88	2646.87	12400.00	12400.00	39093.75
1985	10000.00	0.0	0.0	2213.75	2213.75	12400.00	12400.00	39227.50
1986	11000.00	0.0	0.0	1732.50	1732.50	12400.00	12400.00	39265.00
1987	12000.00	0.0	0.0	1203.13	1203.12	12400.00	12400.00	39206.25
1988	13000.00	0.0	0.0	625.42	625.63	12400.00	12400.00	39051.25
6-10	55000.00	0.0	0.0	8421.89	8421.87	62000.00	62000.00	195843.75
1989	16000.00	0.0	0.0	0.0	0.0	12400.00	12400.00	40800.00
1990	17000.00	0.0	0.0	0.0	0.0	11600.00	11600.00	40200.00
1991	19000.00	0.0	0.0	0.0	0.0	10750.00	10750.00	40500.00
1992	21000.00	0.0	0.0	0.0	0.0	9800.00	9800.00	40600.00
1993	23000.00	0.0	0.0	0.0	0.0	8750.00	8750.00	40500.00
1994	25000.00	0.0	0.0	0.0	0.0	7600.00	7600.00	40200.00
1995	27000.00	0.0	0.0	0.0	0.0	6350.00	6350.00	39700.00
1996	30000.00	0.0	0.0	0.0	0.0	5000.00	5000.00	40000.00
1997	33000.00	0.0	0.0	0.0	0.0	3500.00	3500.00	40000.00
1998	37000.00	0.0	0.0	0.0	0.0	1850.00	1850.00	40700.00
11-20	248000.00	0.0	0.0	0.0	0.0	77600.00	77600.00	403200.00
1-20	340000.00	5457.50	5457.50	21656.28	21656.22	201600.00	201600.00	797427.50

ACCOUNT ANTICIPATED FROM IMPROVEMENTS BY PAYMENTS RECEIVED