THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 8-77

A BY-LAW TO CONSOLIDATE CERTAIN DEBENTURE BY-LAWS AND TO PROVIDE FOR THE ISSUE OF ONE SERIES OF DEBENTURES IN THE AMOUNT OF \$4,500,000 IN UNITED STATES FUNDS.

WHEREAS By-laws Nos. 1-77 to 7-77 inclusive ("the said By-laws") of the Corporation provide for the issue of debentures of the Corporation in the aggregate amount of \$4,500,000 in lawful money of the United States of America (herein referred to as "U.S.") dated the 18th day of January, 1977;

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 290 of The Municipal Act, R.S.O. 1970, C.284 authorized to eanct as hereinafter set forth;

NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE CITY OF NORTH BAY ENACTSAAS FOLLOWS:

- 1. The amounts authorized to be borrowed in lawful money of the United States of America by the said By-laws are hereby consolidated into one sum of \$4,500,000 U.S. and there shall be issued one series of debentures therefor in the principal amount of \$4,500,000 U.S. in denominations of \$1,000 and multiples thereof.
- 2. The debentures shall be dated the 18th day of January, 1977, shall be issued at one time and shall be payable in twenty annual instalments of principal on the 15th day of January in each of the years 1978 to 1997, both inclusive, and shall bear interest at the rate of nine and one-eighth percent per annum payable semi-annually on January 15 and July 15 in each year. The first payment of interest shall be with respect to the period from January 18 to July 15, 1977.
- 3. The debentures shall either have coupons attached for the payment of such interest or shall be in fully registered form with provision for payment of interest, or of combined principal and interest, by cheque. The respective amounts of principal and interest payable in each of such years shall be as set forth in Schedule "A" hereto annexed and forming part of this By-law.
- 4. The debentures shall be payable as to both principal and interest in lawful money of the United States of America. The coupon debentures shall be payable as to principal and interest, and the fully registered debentures shall be payable as to principal, at the office of The Royal Bank of Canada Trust Company in the City of New York, State of New York, U.S.A. Interest on the fully registered debentures shall be payable by cheque sent through the mail to the registered holder and where provision is made for combined payments of principal and interest, such combined payments shall also be made by cheque sent through the mail to the registered holder.
- 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 tham and by the Treasurer. The interest coupons attached to the couponbearing debentures shall be signed by the Treasurer and his signature to them may be written or engraved, lithographed,

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printed or otherwise mechanically reproduced. The signature of the head of the Council may be written or engraved, lithographed, printed or otherwise mechanically reproduced on the debentures.

- 6. The rates imposed by the said By-law 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.
- 7. Pending the sale of the said debentures, or in lieu of selling them, the head of the Council and the Treasurer may raise money by way of loan on the security of the said debentures or upon the security of some part of them, and may hypothecate any or all of the said debentures as security for the repayment of the said loan.
- 8. 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.
- 9. Any portion of the premium which may be received on the currency of the United States of America that is not required to pay the cost of the works referred to in the said By-laws, and charges incidental thereto, shall be set aside in a reserve fund to be used to pay the premium on the annual instalments of principal and interest on the debentures issued under this by-law.
- 10. The holder of any debenture of the denomination of more than \$1,000 issued under the authority of this by-law may exchange such debenture for debentures of the denomination of \$1,000 or authorized multiples thereof, in the same aggregate amount, upon surrender of such debenture to the Treasurer of the Corporation. Debentures issued in substitution for any such debenture surrendered shall bear the same interest rate and maturity date and be the same in every respect except in denomination to such debenture surrendered. The cost of such exchange, including printing of the new denominations of debentures, shall be borne by the Corporation.

READ A FIRST, SECOND AND THIRD TIME IN OPEN COUNCIL AND FINALLY ENACTED AND PASSED THIS 10TH DAY OF JANUARY, 1977.

1 MAYOR

CITY CLERK

THIS IS SCHEDULE "A" TO BY-LAW NO. 8-77 OF THE CORPORATION OF THE CITY OF NORTH BAY

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YEAR	PRINCIPAL AMOUNT	JANUARY INTEREST @ 9.125	JULY INTEREST @ 9.125	TOTAL PAYMENT			
	U.S. \$	U.S. \$	U.S. \$	U.S. \$			
1977	0.0	0.0	205312.52	205312.52			
1978	125000.00	205312.52	199609.39	529921.91			
1979	135000.00	199609.39	193450.01	528059.40			
1980	149000.00	193450.01	186651.88	529101.89			
1981	163000.00	186651.89	179215.01	528966.90			
1982	182000.00	179215.01	170911.26	532126.27			
1983	195000.00	170911.26	162014.38	527925.64			
1984	215000.00	162014.39	152205.01	529219.40			
1985	237000.00	152205.02	141391.88	530596.90			
1985	260000.00	141391.89	129529.39	530921.28			
1987	286000.00	129529.39	116480.63	532010.02			
1988	194000.00	116480.64	107629.38	418110.02			
1989	213000.00	107629.39	97911.26	418540.65			
1990	236000.00	97911.27	87143.75	421055.02			
1991	258000.00	87143.76	75372.51	420516.27			
1992	284000.00	75372.51	62415.00	421787.51			
1993	224000.00	62415.01	52195.00	338610.01			
1994	247000.00	52195.01	40925.63	340120.64			
1995	271000.00	40925.63	28561.25	340486.88			
1996	299000.00	28561.26	14919.38	342480.64			
1997 1-20	327000.00	14919.38 2403844.63	0.0	341919.38 9307689.15			