

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 182-87

BEING A BY-LAW TO AUTHORIZE THE BORROWING OF
\$705,000 UPON DEBENTURES TOWARDS THE COST OF
VARIOUS CAPITAL PROJECTS

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 said Schedule "A" and repayable during the term of years set forth in column 6 of the 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 \$705,000 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 \$705,000 in lawful money of Canada, and the Corporation shall issue debentures therefor in denominations of not less than \$1,000 each.

2. The said debentures shall be dated the 2nd day of December, 1987, 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:

1988	9 3/4%
1989	10 1/4%
1990	10 3/4
1991	11%
1992	11 1/4%

3. The said debentures shall mature in five equal instalments of principal on December 2 in each of the years 1988 to 1992, 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 Bank of Nova Scotia 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 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 municipality, the amount of the interest or instalment of principal and interest payable in that year as set forth in Schedule "B" hereto annexed; but no greater rate shall be levied 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.

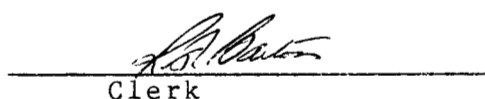
6. Pending the sale of the said debentures, or in lieu of selling them, the Council may by resolution authorize the head of the Council and the Treasurer to raise money by way of loan on the security of the said debentures or upon the security of some part of them, and to hypothecate any or all of the said debentures as security for the repayment of the said loan.

7. The debentures may contain any clause providing 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 9th day of November, 1987.



Mayor



Clerk

SCHEDULE "A" TO BY-LAW NO. 182-87

1 Authorizing By-law Number	2 Description of Undertaking	3 Ontario Municipal Board file number and date of Order	4 Debentures authorized by O.M.B.	5 Debentures to be issued	6 Term of Years
1. 56-86 189-86	Purchase of portable staging for Memorial Gardens	E860233) 28-10-86) 03-04-86	\$ 97,000	\$ 96,000	5
2. 135-86	Supply and installation of a telephone system in City Hall	E860839 23-07-86	220,000	220,000	5
3. 233-86	Acquisition of certain lands abutting Oak Street in the City of North Bay being, firstly, Part of Lot 20, Concession 'D', and being described as, secondly, Parts 1, 5 and 6 on Plan 36R-5206, Part of Lots 174, 175, 176, 177, 178 and 179 according to Registered Plan No. 38 and being described as Part 2 on Plan 36R5206, excluding therefrom Parts 1, 2, 3 and 4 on Plan 36R6599 and thirdly, Part of Toronto Street, now closed, according to Registered Plan No. 38 and being described as Parts 4 and 7 on Plan 36R5206 and Part 3 on Plan 36R5206, excluding therefrom Part 5 in Plan 36R6599 and containing a total of approxim- ately 1.79 acres for a municipal parking lot	E861331 30-12-86	300,000	300,000	5
4. 77-87	City's contribution to the cost of the Trout Lake Water Management Study, the 1987 Flood Warning System and the Chippewa Creek Flood and Erosion Control Program - Phase II	E870751 16-06-87	89,250	89,000	5
			TOTAL	<u>\$705,000</u>	

THE CORPORATION OF THE CITY OF NORTH BAY

SCHEDULE "B" TO BY-LAW NO. 182-87

\$705,000 Instalment Debentures Maturing

December 2, 1988 - 1992

Schedule of Principal and Interest Payments

<u>YEAR</u>	<u>Principal Payment December 2</u>	<u>Interest Payment December 2</u>	<u>Total Payment</u>
1988	\$141,000.00	\$74,730.00	\$215,730.00
1989	141,000.00	60,982.50	201,982.50
1990	141,000.00	46,530.00	187,530.00
1991	141,000.00	31,372.50	172,372.50
1992	141,000.00	15,862.50	156,862.50
	<u>\$705,000.00</u>	<u>\$229,447.50</u>	<u>\$934,477.50</u>

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