

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 120-96

BEING A BY-LAW TO AUTHORIZE THE BORROWING OF  
\$500,000 UPON DEBENTURES TOWARDS THE COST OF THE  
INSTALLATION OF A WATERMAIN ON LAKESIDE DRIVE

**WHEREAS** the Council of The Corporation of the City of North Bay (hereinafter called the "Corporation") has passed the by-law enumerated in column (1) of Schedule "A" hereto ("Schedule "A") authorizing the undertaking described in column (2) of the Schedule "A", and desires to issue debentures for such purpose in the amount set out in column (5) of Schedule "A" and repayable during the term of years set forth in column (6) of Schedule "A";

**AND WHEREAS** prior to the Corporation authorizing the undertaking described in column (2) of Schedule "A" the Council of the Corporation caused its Treasurer to calculate an updated annual debt and financial obligation limit using its most recent limit determined by the Ministry of Municipal Affairs and Housing. The Treasurer then determined that the estimated annual amount payable in respect of such undertaking would not cause the Corporation to exceed the updated limit with the result that the Council of the Corporation authorized the said undertaking without the approval of the Ontario Municipal Board;

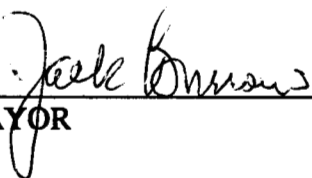
**AND WHEREAS** for the purpose aforesaid it is now expedient to issue debentures in the amount of \$500,000 payable in lawful money of Canada on the terms hereinafter set forth;

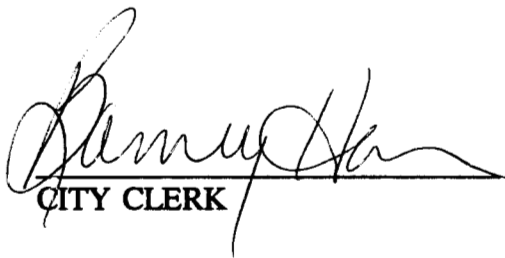
**NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE CITY OF NORTH BAY ENACTS AS FOLLOWS:**

1. For the purpose aforesaid, there shall be borrowed upon the credit of the Corporation at large the sum of \$500,000 in lawful money of Canada, and the Corporation shall issue debentures therefor in lawful money of Canada in denominations of \$1,000, \$5,000, \$10,000 and \$20,000 to be repaid in annual instalments during the term of years set forth in Schedule "B" hereto ("Schedule "B").
2. The said debentures shall be dated the 6th day of December, 1996, 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 6th 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:  
  
1997 four percent (4%) per annum;  
1998 four and three-quarters percent (4.75%) per annum;  
1999 five and one-quarter percent (5.25%) per annum;  
2000 five and three-quarters percent (5.75%) per annum; and  
2001 six and one-quarter percent (6.25%) per annum.
3. Interest shall be payable to the date of maturity of the said debentures and shall be payable both before and after default and judgment. Any amounts payable by the Corporation as interest on overdue principal and interest in respect of the said debentures shall be paid out of current revenue.
4. The said debentures shall be in coupon bearing form and shall mature in five equal instalments of principal on December 6 in each of the years 1997 to 2001, both inclusive, as set forth in Schedule "B". The said debentures shall have coupons attached thereto for the payment of interest and shall provide for payment of both principal and interest, as set forth in Schedule "B", upon presentation and surrender of the debentures and of the coupons respectively at any branch in Canada of Royal Bank of Canada, at the holder's option. The holders shall have the option to register the debentures as to principal only.

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 debentures shall be signed by the Treasurer. The signature of the head of the Council, a person authorized by by-law, the Deputy-Treasurer and the Treasurer on the debentures and the signature of the Treasurer on the interest coupons may be written or engraved, lithographed, printed or otherwise mechanically reproduced.
6. 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"; 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 including without limitation, the mill rate imposed on all land in the Urban Service Area of the City of North Bay designated in By-law No. 68-71, as amended.
7. 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.
8. The said 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 28th day of October, 1996.

  
MAYOR

  
CITY CLERK

THE CORPORATION OF THE CITY OF NORTH BAY  
SCHEDULE "A" TO BY-LAW NO. 120-96

(1)	(2)	(3)	(4)	(5)	(6)
<u>Authorizing By-law No.</u>	<u>Description of Undertaking (Ministry of Environment Certificate of Approval)</u>	<u>Debenture Amount Authorized by By-law</u> \$	<u>Debentures Previously Issued</u> \$	<u>Debentures to be Issued</u> \$	<u>Term of Years</u>
154-94	Installation of a 36" diameter watermain along Lakeside Drive from Trout Lake Water Pumphouse to Sage Road  (7-0766-96-006 14/08/96)	500,000	NIL	500,000	5
				<u>500,000</u>	

**THE CORPORATION OF THE CITY OF NORTH BAY**

**SCHEDULE 'B' TO BY-LAW NO. 120-96**

**Instalment Debenture Maturing**

**December 6, 1997 - 2001**

**Schedule of Principal and Interest Payments**

<u>Year</u>	<u>Principal Payment December 6</u>	<u>Interest Payment December 6</u>	<u>Total Payments</u>
1997	\$100,000.00	\$26,000.00	\$126,000.00
1998	100,000.00	22,000.00	122,000.00
1999	100,000.00	17,250.00	117,250.00
2000	100,000.00	12,000.00	112,000.00
2001	<u>100,000.00</u>	<u>6,250.00</u>	<u>106,250.00</u>
	<u>\$500,000.00</u>	<u>\$83,500.00</u>	<u>\$583,500.00</u>