

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 164-85

BEING A BY-LAW TO AUTHORIZE THE BORROWING
OF \$5,000,000 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 terms of years set forth in column 6 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";

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 \$5,000,000, and the Corporation shall issue debentures therefor, to be repaid in annual instalments during the terms of years set forth in column 6 of Schedule "A" hereto.
2. The said debentures shall all be dated the 16th day of December, 1985, and shall be issued within two years after the date on which this by-law is enacted. 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 16th day of June and the 16th day of December during the currency of the said debentures.
3. The said debentures as to both principal and interest shall be expressed and shall be payable in lawful money of Canada. They shall mature in ten instalments of principal on December 16 in each of the years 1986 to 1995, both inclusive, as set forth in Schedule "B" hereto. The said debentures shall provide for payment of principal at the principal offices of The Bank of Nova Scotia in any of the cities of North Bay, Toronto or Montreal, at the holder's option, and for interest cheques to be sent by post to the registered holder of such debentures. The said debentures shall be in fully registered form with provision for payment of interest by cheque. The debentures maturing in the year 1986 shall bear interest at the rate of nine and one-quarter percent (9-1/4%) per annum, the debentures maturing in the years 1987 and 1988 shall bear interest at the rate of nine and three-quarters percent (9-3/4%) per annum, the debentures maturing in the year 1989 shall bear interest at the rate of ten percent (10%) per annum, the debentures maturing in the years 1990 and 1991 shall bear interest at the rate of ten and one-quarter percent (10-1/4%) per annum, the debentures maturing in the years 1992 to 1994, both inclusive, shall bear interest at the rate of ten and one-half percent (10-1/2%) per annum, and the debentures maturing in the year 1995 shall bear interest at the rate of ten and three-quarters percent (10-3/4%) per annum.

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 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 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 rate shall be raised than is required after taking into account receipts from any other sources with respect to the said undertakings.

READ A FIRST TIME IN OPEN COUNCIL THE 25TH DAY OF NOVEMBER, 1985.

READ A SECOND TIME IN OPEN COUNCIL THE 25TH DAY OF NOVEMBER, 1985.

READ A THIRD TIME IN OPEN COUNCIL AND ENACTED AND PASSED THIS 25TH DAY OF NOVEMBER, 1985.

Stan D. Lawlor
.....
Mayor

A.B. Miller
.....
Clerk

THE CORPORATION OF THE CITY OF NORTH BAY

SCHEDULE "A" TO BY-LAW NO. 164 -85

1	2	3	4	5	6
<u>Authorizing By-law Number</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>Debentures to be issued</u>	<u>Term of Years</u>
134-81	Acquisition of part of Broken Lot 17, Concession D, in the former Township of Widdifield, now in the City of North Bay, comprising approximately 2.65 hectares	E811618 06-01-82	\$ 118,063	\$ 118,000	5
192-81 & 45-83	Expansion to the Sewage Treatment Plan	E811687 03-08-82 & 11-05-83	5,500,000	3,140,000	10
141-83	Renovations to Cassellholme East Nipissing District Home for the Aged - Phase II	E831175 29-11-83	550,000	240,000	10
178-83	Structural repairs to the parking garage on McIntyre Street West	E831370 06-01-84	200,000	200,000	10
142-84	Purchase of three diesel transit coaches for the extension of the North Bay Transit System	E841141 09-11-84	190,000	190,000	10
36-74	Police Administration Building and communications equipment (Refunding)	E74727 31-05-74	1,535,000	1,112,000	9
			T o t a l	<u>\$5,000,000</u>	

SCHEDULE "B" TO BY-LAW NO. 164 -85

CITY OF NORTH BAY

\$5,000,000 Instalment Debentures Maturing

December 16, 1986 - 1995

Schedule of Principal and Interest Payments

<u>Year</u>	<u>Interest Payment June 16</u>	<u>Interest Payment Dec. 16</u>	<u>Principal Payment Dec. 16</u>	<u>Total Payment</u>
1986	\$255,900.00	\$255,900.00	\$335,000.00	\$846,800.00
1987	\$240,406.25	\$240,406.25	\$365,000.00	\$845,812.50
1988	\$222,612.50	\$222,612.50	\$400,000.00	\$845,225.00
1989	\$203,112.50	\$203,112.50	\$440,000.00	\$846,225.00
1990	\$181,112.50	\$181,112.50	\$485,000.00	\$847,225.00
1991	\$156,256.25	\$156,256.25	\$515,000.00	\$827,512.50
1992	\$129,862.50	\$129,862.50	\$565,000.00	\$824,725.00
1993	\$100,200.00	\$100,200.00	\$630,000.00	\$830,400.00
1994	\$ 67,125.00	\$ 67,125.00	\$695,000.00	\$829,250.00
1995	<u>\$ 30,637.50</u>	<u>\$ 30,637.50</u>	<u>\$570,000.00</u>	<u>\$631,275.00</u>
	<u>\$1,587,225.00</u>	<u>\$1,587,225.00</u>	<u>\$5,000,000.00</u>	<u>\$8,174,450.00</u>