

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 85-78

BEING A BY-LAW TO AUTHORIZE THE BORROWING OF \$ 470,000 UPON DEBENTURES TOWARDS THE COST OF PURCHASE OF CERTAIN PROPERTIES FOR SOUTH TERMINAL OF ONE-WAY STREET SYSTEM AND PURCHASE OF LANDS FOR INDUSTRIAL PURPOSES.

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 Schedule "A" 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 \$ 470,000 , 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. The said debentures 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 said 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 said debentures maturing in the years 1979 to 1983, both inclusive, shall bear interest at the rate of nine and one-quarter percer (9-1/4%) per annum, and the said debentures maturing in the ye 1984 to 1988, both inclusive, shall bear interest at the rate of nine and five-eighths per centum (9-5/8%) per annum. The said 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 of the said debentures shall provide for payment of principal on the fully registered debentures and of both principa 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. 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.

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

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

  
\_\_\_\_\_  
MAYOR

  
\_\_\_\_\_  
CLERK

THE CORPORATION OF THE CITY OF NORTH BAY

SCHEDULE "A" TO BY-LAW NO. 85 -78

<u>1</u> Authorizing By-law No.	<u>2</u> Description of Undertaking	<u>3</u> Ontario Municipal Board file number and date of Order	<u>4</u> Debentures authorized by O.M.B.	<u>5</u> Amount of debentures now being issued
2-75	Acquisition of certain properties for the purpose of the construction of the south terminal of the one-way street system.	E75162 8/7/75	\$ 594,700	\$170,000
51-77	Purchase of lands for industrial purposes, being composed of the remainder of Parcel 2975W&F, Parts 1 & 2, Plan NR-2400 and Parts 3,4, & 5, Plan NR-752 and Part 1, Plan NR-886	E77563 10/8/77	\$300,000	\$300,000
			TOTAL	<u>\$470,000</u>

\$ 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

GENERAL

470000.00

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	31000.00	8556.25	8556.25	13715.62	13715.63	0.0	0.0	75543.75
1980	33000.00	7122.50	7122.50	13715.62	13715.63	0.0	0.0	74676.25
1981	36000.00	5596.25	5596.25	13715.62	13715.63	0.0	0.0	74623.75
1982	41000.00	3931.25	3931.25	13715.62	13715.63	0.0	0.0	76293.75
1983	44000.00	2035.00	2035.00	13715.62	13715.63	0.0	0.0	75501.25
1- 5	185000.00	27241.25	27241.25	68578.10	68578.15	0.0	0.0	376638.75
1984	47000.00	0.0	0.0	13715.62	13715.63	0.0	0.0	74431.25
1985	51000.00	0.0	0.0	11453.75	11453.75	0.0	0.0	73907.50
1986	56000.00	0.0	0.0	8999.37	8999.38	0.0	0.0	73998.75
1987	63000.00	0.0	0.0	6304.37	6304.38	0.0	0.0	75608.75
1988	68000.00	0.0	0.0	3272.50	3272.50	0.0	0.0	74545.00
6-10	285000.00	0.0	0.0	43745.61	43745.64	0.0	0.0	372491.25
1-10	470000.00	27241.25	27241.25	112323.71	112323.79	0.0	0.0	749130.00

POST OFFICE BOX 1110 NORTH BAY ONTARIO