

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 89-78

BEING A BY-LAW TO CONSOLIDATE CERTAIN DEBENTURE
BY-LAWS AND TO PROVIDE FOR THE ISSUE OF ONE
SERIES OF DEBENTURES IN THE AMOUNT OF \$5,000,000

WHEREAS By-laws Nos. 85 -78 to 88 -78 inclusive ("the said By-laws") of the Corporation provide for the issue of debentures of the Corporation in the aggregate amount of \$5,000,000 in lawful money of Canada dated the 15th day of August, 1978;

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 enact as hereinafter set forth;

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

1. The amounts authorized to be borrowed by the said By-laws are hereby consolidated into one sum of \$5,000,000 and there shall be issued one series of debentures therefor in the principal amount of \$5,000,000 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. Part of the said debentures shall be issued in the amount of \$1,900,000 (the "Instalment Debentures") dated August 15, 1978 and shall mature in various instalments of principal on August 15 in each of the years 1979 to 1998, both inclusive, as set forth in Schedule "A" hereto. The Instalment 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 Instalment Debentures maturing in the years 1979 to 1983, both inclusive, shall bear interest at the rate of nine and one-quarter percentum (9-1/4%) per annum, and the Instalment Debentures maturing in the years 1984 to 1988, both inclusive, shall bear interest at the rate of nine and five-eighths percentum (9-5/8%) per annum. The Instalment 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 Instalment Debentures shall provide for payment of principal on the fully registered debentures and of both principal and interest on 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. (a) The remainder of the said debentures in the amount of \$3,100,000 ("the 1998 Debentures") dated August 15, 1978, shall become due and be payable on a fixed date, viz. August 15, 1998. The 1998 Debentures shall be in fully registered form and shall be payable as to principal at the office of the Treasurer of the Corporation in the City of North Bay, with provision for payment of interest by cheque sent by post to the registered holder. The 1998 Debentures shall bear interest at the rate of ten

(b) The Corporation shall be obliged to redeem by lot annually on each anniversary date commencing August 15, 1989 to and including August 15, 1998, the specified principal amounts of the 1998 Debentures set out in Schedule "A" hereto.

(c) The principal amount of every 1998 Debenture that is called for redemption shall become due and payable on the date set for the redemption thereof, and after such date, interest ceases to accrue thereon where provision is duly made by the Corporation for the payment of the principal amount thereof.

(d) The 1998 Debentures to be redeemed on each anniversary date of the said Debentures shall be selected by lot by the Treasurer of the Corporation at a public meeting of the Council, and when redeemed shall be cancelled and shall not be reissued, provided always that the principal amount of the 1998 Debentures to be redeemed in any year may be reduced by the principal amount of any 1998 Debentures purchased by the Corporation at a price or prices not exceeding the principal amount thereof, and surrendered to the Treasurer of the Corporation for cancellation on the date fixed for redemption.

(e) Notice of intention to redeem any of the 1998 Debentures shall be sent by prepaid registered mail not less than thirty (30) days prior to the date set for the redemption to the registered holders of such 1998 Debentures called for redemption at their addresses shown in the Debenture Registry Book of the Corporation.

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 coupon-bearing debentures shall be signed by the Treasurer. The signature of the head of the Council 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. The rates imposed by the said By-laws 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. The aggregate amounts of such principal and interest payments in each of the years 1979 to 1998 inclusive, including the payments required for prior redemption under paragraph 4(a) hereof, are set forth in the last column of Schedule "A" hereto.

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. Coupon debentures initially issued in denominations larger than \$1,000 may be exchanged into coupon debentures of \$1,000 at the expense of the holder. Coupon debentures aggregating not less than \$10,000 may be exchanged for fully registered debentures for the same aggregate principal amount in the denomination of \$10,000 or any multiple of \$5,000 greater than \$10,000 up to \$25,000 and/or any multiple of \$1,000 greater than \$25,000. The 1998 Debentures initially available fully registered as to principal and interest in the denomination of \$1,000 or any authorized multiple thereof may be subsequently exchanged free of charge into smaller authorized denominations of 1998 Debentures of the same aggregate amount.

READ A FIRST, SECOND AND THIRD TIME in Open Council and finally ENACTED AND PASSED this 8th day of August , 1978.

Mayor



Clerk

9.25% * 9.625% INSTALMENT * 10% FIXED TERM DEBENTURES
 TO BE DATED AUGUST 15, 1978 TO MATURE AUGUST 15, 1979-1998

SCHEDULE "A" TO BY-LAW NO. 89 -78

5000000.00
 CONSOLIDATED 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	125000.00	34687.50	34687.50	55343.75	55343.75	155000.00	155000.00	615062.50
1980	135000.00	28906.25	28906.25	55343.75	55343.75	155000.00	155000.00	613500.00
1981	147000.00	22662.50	22662.50	55343.75	55343.75	155000.00	155000.00	613012.50
1982	164000.00	15863.75	15863.75	55343.75	55343.75	155000.00	155000.00	616415.00
1983	179000.00	8278.75	8278.75	55343.75	55343.75	155000.00	155000.00	616245.00
1- 5	750000.00	110398.75	110398.75	276718.75	276718.75	775000.00	775000.00	3074235.00
1984	189000.00	0.0	0.0	55343.75	55343.75	155000.00	155000.00	609687.50
1985	206000.00	0.0	0.0	46248.12	46248.13	155000.00	155000.00	608496.25
1986	229000.00	0.0	0.0	36334.37	36334.38	155000.00	155000.00	611668.75
1987	252000.00	0.0	0.0	25313.75	25313.75	155000.00	155000.00	612627.50
1988	274000.00	0.0	0.0	13186.25	13186.25	155000.00	155000.00	610372.50
6-10	1150000.00	0.0	0.0	176426.24	176426.26	775000.00	775000.00	3052852.50
1989	239000.00	0.0	0.0	0.0	0.0	155000.00	155000.00	549000.00
1990	262000.00	0.0	0.0	0.0	0.0	143050.00	143050.00	548100.00
1991	287000.00	0.0	0.0	0.0	0.0	129950.00	129950.00	546900.00
1992	316000.00	0.0	0.0	0.0	0.0	115600.00	115600.00	547200.00
1993	345000.00	0.0	0.0	0.0	0.0	99800.00	99800.00	544600.00
1994	272000.00	0.0	0.0	0.0	0.0	82550.00	82550.00	437100.00
1995	297000.00	0.0	0.0	0.0	0.0	68950.00	68950.00	434900.00
1996	328000.00	0.0	0.0	0.0	0.0	54100.00	54100.00	436200.00
1997	359000.00	0.0	0.0	0.0	0.0	37700.00	37700.00	434400.00
1998	395000.00	0.0	0.0	0.0	0.0	19750.00	19750.00	434500.00
11-20	3100000.00	0.0	0.0	0.0	0.0	906450.00	906450.00	4912900.00
1-20	5000000.00	110398.75	110398.75	453144.00	453145.01	2456450.00	2456450.00	11039287.50