

THE CORPORATION OF THE CITY OF BROCKVILLE

BY-LAW NUMBER 91-97

Being a by-law to authorize the borrowing of \$994,000 upon debentures towards the cost of various capital projects

WHEREAS the Council of The Corporation of the City of Brockville (hereinafter called the "Corporation") has passed the construction by-laws enumerated in column (1) of Schedule "A" ("Schedule "A"") hereto authorizing the undertakings described in column (2) of Schedule "A", and desires to issue debentures for such purposes in the amounts set out in column (5) of Schedule "A", repayable during the term of years set forth in column (6) of Schedule "A";

AND WHEREAS the Corporation has received from the Ministry of Municipal Affairs and Housing its annual debt and financial obligation limit for the year 1997 and the Treasurer of the Corporation has calculated an updated limit in accordance with the applicable regulation, as amended from time to time, and prior to authorizing each of the aforesaid undertakings, the Treasurer has determined that the estimated annual amount payable in respect of each such undertaking would not cause the Corporation to exceed the updated limit and that the approval of each of the undertakings by the Ontario Municipal Board was not required;

AND WHEREAS for the purposes aforesaid, it is now expedient to issue debentures in the amount of \$994,000 payable in lawful money of Canada on the terms hereinafter set forth;

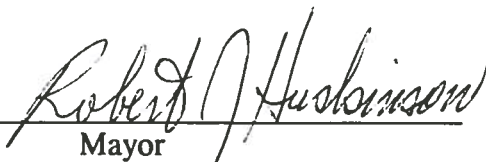
NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE CITY OF BROCKVILLE ENACTS AS FOLLOWS:

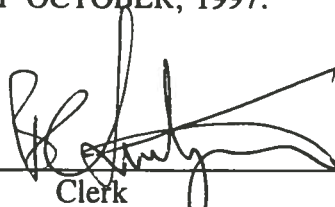
1. For the purposes aforesaid, there shall be borrowed upon the credit of the Corporation at large the sum of \$994,000 in lawful money of Canada, and the Corporation shall issue debentures therefor in denominations of not less than \$1,000.
2. The debentures shall be dated the 15th day of December, 1997, and shall be issued within two years after the date on which this by-law is enacted. The debentures shall be payable in ten annual instalments of principal on the 15th day of December in each of the years 1998 to 2007, both inclusive, and shall bear interest payable semi-annually. The debentures maturing in the year 1998 shall bear interest at the rate of four and five-tenths percent (4.50%) per annum, the debentures maturing in the year 1999 shall bear interest at the rate of four and three-quarters percent (4.75%) per annum, the debentures maturing in the year 2000 shall bear interest at the rate of five percent (5.00%) per annum, the debentures maturing the year 2001 shall bear interest at the rate of five and one-quarter percent (5.25%) per annum, the debentures maturing in the year 2002 shall bear interest at the rate of five and five-tenths percent (5.50%) per annum, the debentures maturing in the year 2003 shall bear interest at the rate of six percent (6.00%) per annum, the debentures maturing in the year 2004 shall bear interest at the rate of six and one-eighth percent (6.125%) per annum, the debentures maturing in the year 2005 shall bear interest at the rate of six and one-quarter percent (6.25%) per annum, the debentures maturing in the year 2006 shall bear interest at the rate of six and three-eighths percent (6.375%) per annum and the debentures maturing in the year 2007 shall bear interest at the rate of six and five-tenths percent (6.50%) per annum. Interest shall be payable semi-annually on the 15th day of June and on the 15th day of December in each year during the currency of such debentures. The respective amounts of principal and interest payable in each of such years shall be as set forth in Schedule "B" hereto annexed and forming part of this by-law.
3. Interest shall be payable to the date of maturity of the debentures and shall be payable both before and after default and judgment. Any amount payable by the Corporation as interest on overdue principal or interest in respect of the debentures shall be paid out of current revenues.

35/6

4. The debentures shall be payable as to principal in lawful money of Canada at the principal office of the Bank of Montreal in the City of Brockville or at the principal office of the said Bank in either of the Cities of Toronto or Montreal, at the holder's option. The debentures shall be in fully registered form with provision for payment of interest by cheque sent by post to the registered address of the registered holder. In the case of joint registered holders of any of the said debentures, the principal and interest thereon may be paid to the holder whose name first appears in the debenture registry of the Corporation, whose receipt thereof shall constitute a valid discharge to 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 signature of the head of the Council, such other person authorized by by-law, the Deputy Treasurer and the Treasurer to the debentures 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 Brockville, the amount of the instalments of principal and interest payable in each year as set forth in Schedule "B" hereto annexed; 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.
7. The debentures may contain any provision for their registration authorized by law.
8. 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.
9. The holder of any debenture issued under the authority of this by-law may exchange such debenture upon surrender of such debenture to the Treasurer of the Corporation for debentures of authorized denominations. Debentures issued in substitution for any such debenture surrendered shall aggregate the same principal amount as the debenture surrendered, bear the same interest rate and maturity date and all unmatured interest obligations, and be the same in every respect except in denomination to such debenture surrendered. The cost of all such exchanges including printing of the new denominations of debentures shall be borne by the Corporation.

GIVEN UNDER THE SEAL OF THE CORPORATION OF THE CITY OF BROCKVILLE AND PASSED THIS 14TH DAY OF OCTOBER, 1997.


Mayor


Clerk

CERTIFIED TRUE COPY

THIS 17th DAY OF October 1997



Penelope Jenkinson
Deputy Clerk
City of Brockville

4 of 6

(1) Authorizing By-law	(2) Description of Undertaking and MOEE No. and Date	(3) Debentures Authorized \$	(4) Debentures Previously Issued \$	(5) Debentures to be Issued \$	(6) Term of Years
69-97	Reconstruction of Windsor Drive from Parkedale Avenue to the entrance of the 1000 Islands Mall involving grading, granular, curb and gutter and laying of asphalt pavement and the paving with asphalt overlay of Central Avenue from Strowger Boulevard to a distance of 230 meters westerly	339,000	NIL	216,000	10
53-97	Reconstruction of Brookview Crescent (east leg) from Ferguson Drive to the cul-de-sac and Brookview Crescent (west leg) from Ferguson Drive to approximately 105 metres west of Ferguson Drive involving the replacement of storm sewers, sanitary sewers and reconstruction of the roadway including sidewalks, curb and gutter and laying of asphalt pavement on a new granular base	412,970	NIL	315,000	10
70-97	(3-0276-97-007 17-06-97) Reconstruction of Ormond Street from Amy Street to Central Avenue involving the replacement of storm sewers, sanitary sewers and reconstruction of the roadway including sidewalks, curb and gutter and laying of asphalt pavement on a new granular base	218,000	NIL	218,000	10
(3-0408-97-006 06/05/97)					

55/6

THE CORPORATION OF THE CITY OF BROCKVILLE
SCHEDULE "A" TO BY-LAW NUMBER 91-97

27-97	Reconstruction of Pearl Street from Wall Street to Georgia Street involving the replacement of storm sewers, sanitary sewers and watermain, reconstruction of the roadway including grading, granular, sidewalk, curb and gutter and laying of asphalt pavement.	275,000	NIL	245,000	10
	(7-0035-97-006				19/02/97)
	(3-0062-97-006				19/02/97)
				994,000	



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CERTIFICATE OF REGISTRATION
LEEDS (28) BROCKVILLE

97 OCT 20 AM 9 45

(1) Registry <input checked="" type="checkbox"/>	Land Titles <input type="checkbox"/>	(2)
(3) Property Identifier(s)	Block	Property
		Additional: See Schedule <input type="checkbox"/>
(4) Nature of Document BY-LAW 91-97 - UNDER SECTION 18(1)(2)(3) OF THE REGISTRY ACT		
(5) Consideration Dollars \$		
(6) Description		
(7) This Document Contains:	(a) Redescription New Easement Plan/Sketch <input type="checkbox"/>	(b) Schedule for: Description <input type="checkbox"/> Additional Parties <input type="checkbox"/> Other <input type="checkbox"/>

few Property Identifiers

Additional: See Schedule ☐

Executions

Additional: See Schedule ☐

This Document provides as follows:

ISSUANCE OF DEBENTURES IN AMOUNT OF \$994,000. BY-LAW 91-97

Continued on Schedule ☐

This Document relates to instrument number(s)

Party(ies) (Set out Status or Interest) Name(s)	Signature(s)	Date of Signature Y M D
THE CORPORATION OF THE CITY OF BROCKVILLE	Penelope Jenkinson	1997 10 20

Address for Service VICTORIA BUILDING, BROCKVILLE, ONTARIO K6V 3P5

Party(ies) (Set out Status or Interest) Name(s)	Signature(s)	Date of Signature Y M D

Address for Service

Municipal Address of Property	(15) Document Prepared by: The Corporation of the City of Brockville 1 King Street West Brockville, Ontario K6V 3P5	FOR OFFICE USE ONLY	Fees and Tax
			Registration Fee 50-
			Total