

THE CORPORATION OF THE CITY OF BROCKVILLE

BY-LAW NUMBER 90-99

Being a by-law to authorize the borrowing of \$292,000
upon the issuance of a debenture toward the cost of
purchasing a Pumper/Rescue Fire Vehicle

WHEREAS the Council of the Corporation of the City of Brockville (hereinafter) called the "Corporation") has passed a resolution 98-174-09 and confirmatory by-law 88-98 authorizing the purchase of a Pumper/Rescue Fire Vehicle and desires to issue debentures for such a purpose in the amounts of two hundred and ninety two thousand dollars (\$292,000.00) repayable during a term of five years (5); and

WHEREAS the Corporation has received from the Ministry of Municipal Affairs and Housing its annual debt and financial obligation limit for the year 1999 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 the said undertaking, the Treasurer has determined that the estimated annual amount payable in respect of the said purchase would not cause the Corporation to exceed the updated limit and that the approval of the said undertaking by the Ontario Municipal Board was not required; and

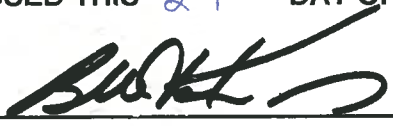
WHEREAS for the purposes aforesaid, it is now expedient to issue debentures in the amount of two hundred and ninety two thousand dollars (\$292,000.00) payable in lawful money of Canada on the terms hereinafter set forth;

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

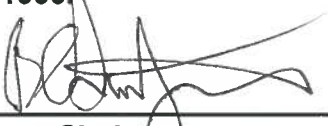
1. For the purposes aforesaid, there shall be borrowed on the credit of the Corporation from the Brockville Cemetery Board the sum of two hundred and ninety two thousand dollars (\$292,000.00) in lawful money of Canada, and the Corporation shall issue a debenture therefor in denominations of not less than one thousand dollars (\$1,000.00).
2. The debenture shall be dated the 15th day of December 1999, and shall be issued within two years after the date on which this by-law is enacted. The debenture shall be payable in five (5) annual instalments of principal on the 15th day of December in each of the years 2000 to 2004, both inclusive, and shall bear interest payable semi-annually. The principal maturing in the year 2000 shall bear interest at the rate of six percent (6.00%) per annum, the principal maturing in the year 2001 shall bear interest at the rate of six percent (6.00%) per annum, the principal maturing in the year 2002 shall bear interest at the rate of six percent (6.00%) per annum, the principal maturing in the year 2003 shall bear interest at the rate of six percent (6.00%) per annum, the principal maturing in the year 2004 shall bear interest at the rate of six percent (6.00%) 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 "A"** 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.
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 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 installments of principal and interest payable in each year as set forth in **Schedule "A"** annexed hereto; 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 purchase.
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 be 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 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 the 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 27th DAY OF September 1999.



Mayor



Clerk

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

PURCHASE OF PUMPER/RESCUE FIRE VEHICLE						
DEBT FILE: F2010						
PRINCIPAL AMOUNT OF ISSUE:			\$292,000.00		TERM IN YEARS:	5
CITY OF BROCKVILLE			OTC DEBENTURE ISSUE			
SCHEDULE OF PRINCIPAL and INTEREST PAYMENTS						
YEAR	PRINCIPAL	INTEREST	SEMI-ANNUAL INTEREST	SEMI-ANNUAL INTEREST	ANNUAL PAYMENT	BALANCE
1999						292,000.00
2000	51,799.75	6.000%	8,760.00	8,760.00	69,319.75	240,200.25
2001	54,907.73	6.000%	7,206.01	7,206.01	69,319.75	185,292.52
2002	58,202.20	6.000%	5,558.78	5,558.78	69,319.75	127,090.32
2003	61,694.33	6.000%	3,812.71	3,812.71	69,319.75	65,395.99
2004	65,395.99	6.000%	1,961.88	1,961.88	69,319.75	(0.00)
2005	0.00	0.000%	0.00	0.00	0.00	(0.00)
2006	0.00	0.000%	0.00	0.00	0.00	(0.00)
2007	0.00	0.000%	0.00	0.00	0.00	(0.00)
2008	0.00	0.000%	0.00	0.00	0.00	(0.00)
2009	0.00	0.000%	0.00	0.00	0.00	(0.00)
TOTAL	292,000.00		27,299.37	27,299.37	346,598.74	