

**THE CORPORATION OF THE CITY OF KENORA**

**BY-LAW NUMBER 130-2003**

**A BY-LAW TO AMEND BY-LAW #72-95  
TO AUTHORIZE REFINANCING THE DEBENTURE  
ISSUED TOWARDS THE COSTS OF CONSTRUCTION  
OF SANITARY SEWAGE & WATER FACILITIES TO SERVE  
TRANSMITTER ROAD AND THE GOLF COURSE BAY AREA**

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**WHEREAS** the Council of the Corporation of the City of Kenora, pursuant to Section 401(1) of the Municipal Act, S.O. 2001 may incur a debt for municipal purposes, whether by borrowing money or in any other way, and may issue debentures and prescribed financial instruments and enter prescribed financial agreements for or in relation to the debt; and

**WHEREAS** the Council of the Corporation of the City of Kenora, through By-law 72-95, has previously issued a debenture for the construction of sanitary sewage & water facilities to serve Transmitter Road and the Golf Course Bay area; and

**WHEREAS** a debenture, pursuant to Section 408(6) may be dated as specified in the issuing by-law if the by-law provides for the first amount for repayment being raised in the year in which the debentures are dated or in the next year; and

**WHEREAS** the prevailing interest rates have dropped significantly from those in effect at the time By-law 72-95 was issued; and

**WHEREAS** there is a benefit to the City and its taxpayers to reduce rates paid on long term debt wherever possible, based on existing policy; and

**WHEREAS** the Corporation of the City of Kenora is within the prescribed limits as set out by the Ontario Municipal Board (OMB) in accordance with Section 401(4)(c) of the Municipal Act for issuing debt without application to the OMB; and

**NOW THEREFORE** the Council of the Corporation of the City of Kenora enacts as follows:

1. The repayment terms of the debenture issued under By-law 72-95 be amended to reflect the repayment terms as laid out in the attached schedule.
2. Payments shall be due annually on the 11<sup>th</sup> day of September, and shall be made in accordance with the attached amortization schedule. This debenture shall bear interest at a rate of 3.55% per annum, with principal and interest payable on the 11<sup>th</sup> day of September annually, until paid in full.

3. The debt shall be payable to principal in lawful money of Canada at the City's appointed financial institution.
4. The debt shall not be issued in any paper format other than this By-law.
5. THAT this By-law shall become law and take effect as of the 11<sup>th</sup> day of September, 2003.

**By-law read a First & Second Time this 22<sup>nd</sup> day of September, 2003.**

**By-law read a Third & Final Time this 22<sup>nd</sup> day of September, 2003.**

**THE CORPORATION OF THE CITY OF KENORA:**

.....D. Canfield, MAYOR

.....P. Grouda,D/ CLERK