

CITY OF NORTH BAY.
BY-LAW NUMBER 813.

A By-law to provide for borrowing \$17,500.00 upon Debentures to pay for the construction of Sidewalks on certain streets within the Corporate Limits of the City of North Bay as described in Schedule (1) hereinafter written.

WHEREAS pursuant to Construction By-law Number 710, passed on the 3rd day of June, 1924, and By-law Number 721, passed on the 6th day of October, 1924, and By-law Number 771, passed on the 10th day of August, 1925, and By-law Number 776, passed on the 5th day of October, 1925, Sidewalks have been constructed on certain streets as shown in Schedule (1) hereinafter written as a Local Improvement under the provisions of The Local Improvements Act;

AND WHEREAS the total cost of the work is \$17,500.00, of which \$10,674.68 is the Corporation's portion of the cost, and \$6,825.32 is the owner's portion of the cost, for which Special Assessment Rolls have been duly made and certified, and set forth in the said Special Assessment Rolls are the special annual rates per foot frontage required to be imposed upon the lots entered in the said Special Assessment Rolls;

AND WHEREAS the estimated lifetime of the work is Fifteen years;

AND WHEREAS it is necessary to borrow the said sum of \$17,500.00 on the credit of the Corporation, and to issue debentures therefor bearing interest at the rate of Five per cent. per annum, which is the amount of the debt intended to be created by this By-law;

AND WHEREAS it is expedient to make the principal of the said debt repayable in yearly sums during the period of Ten years, of such amounts respectively that the aggregate amount payable for principal and interest in any year shall be equal as nearly as may be to the amount so payable for principal and interest in each of the other years;

AND WHEREAS it will be necessary to raise annually the sum of \$2,266.25 during the period of ten years to pay said yearly sums of principal and interest as they become due, of which \$1,382.39 is required to pay the Corporation's portion of the cost and the interest thereon, and \$883.86 is required to pay the owners' portion of the cost and the interest thereon;

AND WHEREAS the amount of the whole rateable property of the Municipality, according to the last revised assessment roll, is \$7,845.072.00;

AND WHEREAS the amount of the existing debenture debt of the Corporation (exclusive of local improvement debts secured by special rates or assessments) is \$1,297.003.81 and no part of the principal or interest is in arrear;

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

1. That for the purpose aforesaid, there shall be borrowed on the credit of the Corporation at large the sum of \$17,500.00, and debentures shall be issued therefor in sums of not less than \$100.00 each, bearing interest at the rate of Five per cent. per annum, and having coupons attached thereto for the payment of the interest.
2. The debentures shall all be dated as of the 18th day of October, 1926, and shall be payable in ten annual instalments during the ten years next after the time when the same are issued, and the respective amounts of principal and interest payable in each of such years shall be as set out in Schedule "A" hereto annexed, which is hereby declared to be and form part of this By-law.
3. The debentures as to both principal and interest may be expressed in Canadian currency or in Sterling money of Great Britain, at the rate of One Pound Sterling for each Four dollars and eighty-six and two-thirds cents (\$4.86 $\frac{2}{3}$) and shall be payable at The Royal Bank of Canada, North Bay.
4. The Mayor of the Corporation shall sign and issue the debentures and the debentures and interest coupons shall be signed by the Treasurer and the debentures shall be sealed with the seal of the Corporation. The signature of the Treasurer upon the coupons may be written, stamped, lithographed or engraved.
5. During ten years, the currency of the debentures, the sum of \$2,266.²³₂₅ shall be raised annually for the payment of the debt and interest as follows:-

The sum of \$1,382.39 shall be raised annually for the payment of the Corporation's portion of the cost and the interest thereon, and shall be levied and raised annually by a special rate sufficient

therefor over and above all other rates, on all the rateable property in the Municipality, at the same time and in the same manner as other rates.

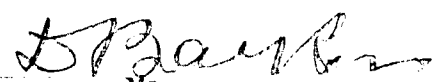
For payment of the owners' portion of the cost and the interest thereon, the special assessment set forth in the said special assessment rolls is hereby imposed upon the lands liable therefor as therein set forth, which said special assessment, with a sum sufficient to cover interest thereon at the rate aforesaid, shall be payable in ten equal annual instalments of \$883.86 and for that purpose the special annual rates per foot frontage set forth in the said special assessment rolls are hereby imposed upon the lots entered in the said special assessment rolls, according to the assessed frontage thereof, over and above all other rates and taxes, and the said special rates shall be collected annually by the Collector of Taxes for the Corporation at the same time and in the same manner as other rates.

6. The debentures may contain any clause providing for the registration thereof, authorized by any Statute relating to Municipal debentures in force at the time of the issue thereof.

7. The amount of the loan authorized by this By-law may be consolidated with the amount of any loans authorized by other local improvements By-laws, by including the same with such other loans in a consolidating ^{By-law} authorizing the borrowing of the aggregate thereof as one loan, and the issue of the debentures for such loan in one consecutive issue, pursuant to the provisions of the Statute in that behalf.

This By-law shall take effect on the day of the final passing thereof.

PASSED THIS 18th day of October, 1926.


Mayor.


Clerk.

SCHEDULE 1.

No	Side of Street	Street & Ave	From	To	Total Cost	Owner's Portion	Corporation's Portion
710	North	McLaren	Klock	Ann	1175.01	388.97	786.04
	East	Ann	N.S.L.135	High	720.95	337.96	382.99
	South	Cedar	Douglas	Morin	508.24	168.11	340.13
	North	5th Ave.	Cassells	H.S.L262	480.11	201.33	278.78
	South	4th Ave.	Wyld	Fisher	1667.63	716.71	950.92
	South	2nd. Ave.	Wyld	Sher.	1331.67	592.58	739.09
	North	McIntyre	S. 1/2 L176 (incl)	S.S.L176	156.84	78.42	78.42
	East	Duke	Cassells	L-306inc	731.05	318.64	412.41
721	North	2nd. Ave.	S.S.L.32	169.5 S	347.21	173.61	173.60
	West	Regina	Worthington	1st. Ave	366.70	132.16	234.54
	North	Queen	James	Charles	1190.84	509.43	681.41
	East	James	Kennedy	Queen	817.80	223.48	594.32
	West	King	Cassells	N.endS.G	884.45	150.33	734.12
	South	2nd. Ave.	Ferguson	Wyld	1330.25	602.51	727.74
771	West	Cassells	O'Brien & McPhail	King	451.36	136.63	314.73
	West	King	Cassells	Fraser	833.81	346.87	486.94
	North	Fraser	7th.Ave.	King	218.34	87.60	130.74
	East	Fraser	3rd.Ave	6th.Ave.	1313.34	530.65	782.69
	North	4th Ave.	Ferguson	Wyld	1328.37	538.88	789.49
	West	Wyld	2nd. Ave	4th Ave	824.66	245.85	578.81
776	North	7th Ave	Fraser	Cassells	549.79	229.24	320.55
	West	Ferguson	6th Ave	Lot 230	271.58	115.36	156.22
					17,500.00	6825.32	10,674.68

Amount to be raised annually for ten years to cover
total cost with interest at 5%-----\$ 2266.25
Amount to be raised annually by owners to cover
their portion of cost with interest-----\$ 883.86
Corporation's portion of cost with interest-----\$ 1382.39

Wm. McDougall
City Clerk.

SCHEDULE "A" TO BY/LAW NO. 813

5%

<u>YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>
1.	\$ 1,391.33	\$ 875.00
2.	1,460.89	805.44
3.	1,533.94	732.39
4.	1,610.64	655.69
5.	1,691.18	575.15
6.	1,775.74	490.59
7.	1,864.52	401.81
8.	1,957.74	308.59
9.	2,055.62	210.71
10.	2,158.40	107.93
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	\$ 17,500.00	

By laws 10³⁰ Register
 1924 July 27
 365
 J. W. Sullivan



ONTARIO

THE ONTARIO RAILWAY AND MUNICIPAL BOARD

P.F. A-922

Monday, the 24th day of January, A.D., 1927.

BEFORE:

C. R. McKeown, Esq., K.C.,
Chairman, and
H. A. Ellis, Esq.,
Commissioner.

IN THE MATTER of the Application of the Corporation of the City of North Bay, under section 295 of "The Consolidated Municipal Act, 1922", for validation of its By-law No. 813 and the debentures thereunder- (\$17,500 for sidewalks as local improvements).

UPON THE APPLICATION of the said Corporation, and upon reading the Affidavit of William Nelson Snyder, Clerk of the said City, the copy of the said By-law and the other material filed,

THE BOARD ORDERS, under and in pursuance of the provisions of section 295 of "The Consolidated Municipal Act, 1922", that the said By-law No. 813, intituled "By-law Number 813. A By-law to provide for borrowing \$17,500.00 upon Debentures to pay for the construction of Sidewalks on certain streets within the Corporate Limits of the City of North Bay as described in Schedule (1) hereinafter written", be and the same is hereby approved and validated.

AND IT IS ORDERED, under and in pursuance of the provisions of "The Consolidated Municipal Act, 1922", that a Certificate be granted approving the said By-law Number 813, and declaring the same valid and binding, and that its validity is not open to question in any Court, on any ground whatever, and that the debentures issued under the authority of and in accordance with the said By-law be also approved, and that the same be certified as provided by the said Act.

Chairman.

