

BY-LAW NUMBER 650

BEING a By-law to provide for the borrowing of Thirty-Nine Thousand and Sixty-Three Dollars and Forty-two cents (\$39,063.42) upon Debentures to pay for the construction of Granolithic Sidewalks on certain streets in the Town of North Bay, as hereinafter set forth and described. :

WHEREAS pursuant to Construction By-laws Numbers 567, 582, 596, 601 and 628 passed as follows:-

By-law Number 567 on the 19th. day of May, 1919
 By-law Number 582 on the 6th. day of October, 1919
 By-law Number 596 on the 9th. day of June 1920
 By-law Number 601 on the 6th. day of December 1920
 By-law Number 628 on the 19th. day of September 1921

GRANOLITHIC sidewalks have been constructed in the Town of North Bay on certain streets, set forth in Schedule "A" hereto attached as a Local Improvement under the provisions of the Local Improvement Act.

AND WHEREAS the total cost of the work is Thirty-nine Thousand and sixty-three dollars and forty-two cents (\$39,063.42) of which Twenty-two Thousand Two Hundred and Thirty dollars and thirty-six Cents (\$22,230.36) is the Corporation's portion of the cost and Sixteen Thousand, Eight Hundred and Thirty-Three Dollars and six cents (\$16,833.06) is the owners' portion of the cost, for which a Special Assessment Roll has been duly made and certified.

AND WHEREAS the estimated lifetime of the work is Fifteen years (15).

AND WHEREAS it is necessary to borrow the said sum of Thirty Nine Thousand and Sixty-Three Dollars and Forty-two cents (\$39,063.42) on the credit of the Corporation and to issue Debentures therefore bearing interest at the rate of Six Per cent (6%) 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 (10) 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 Five Thousand Three Hundred and Seven Dollars and Forty-seven (\$5,307.47) during the period of Ten (10) years to pay the said yearly sums of principal and interest as they become due, of which Three Thousand and Twenty Dollars, and Forty-two cents (\$3,020.42) is required to pay the Corporation's portion of the costs and the interest thereon, and Two Thousand, Two Hundred and Eighty-seven dollars and five cents (\$2,287.05) 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 \$6,507,808 Dollars.

AND WHEREAS the amount of the existing Debenture debt of the Corporation (exclusive of Local Improvement debts, secured by Special rates or Assessment) is Five Hundred and Sixty-Two Thousand, Eight Hundred and Nineteen dollars and Sixty-two cents (\$562,819.62) and no part of the principal or interest is in arrears.

WHEREAS THE MUNICIPAL COUNCIL OF THE CORPORATION OF THE TOWN 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 Thirty Nine Thousand and Sixty-three Dollars and Forty-two cents (\$39,063.42) and Debentures shall be issued therefore in sums of not less than One Hundred Dollars (\$100) each and bearing interest at the rate of Six per cent (6%) per annum, and having coupons attached thereto for the payment of the interest.
2. That the Debentures shall all bear the same date and shall be issued within one year after the day on which this By-law is passed, and may bear any date within such year and shall be payable in Ten (10) annual instalments, during the Ten (10) 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 forth in Schedule "B" hereto attached.
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 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 interest coupons, and the same shall also be signed by the Treasurer of the Corporation and the Debentures shall be sealed with the Seal of the Corporation.
5. During the Ten (10) years, the currency of the Debentures, the sum of Five Thousand, Three Hundred and Seven Dollars and Forty-Seven Cents (\$5,307.47) shall be raised annually for the payment of the debt and interest, as follows:-

fifty-one The sum of Three Thousand and ^{thirty-five} twenty Dollars and ~~forty-two~~ Cents (\$3,020.42) 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 therefore, 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 the payment of the owners' portion of the cost and the interest thereon, the special assessment set forth in the said Special Assessment Roll 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 (10) equal annual instalments of Two Thousand Two Hundred and ~~Eighty-seven~~ ^{Eighty-seven} dollars and five cents (\$2,287.05) each, and for that purpose the special annual rates per foot frontage, set forth in Schedule 1 hereto attached, are hereby imposed upon the lots entered in the said Special Assessment Roll, 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.

#1302. struck by Council's
 Share by Council's Revision
 dated June 27-1921 and the
 fact overlooked in Council's
 revision

7. The amount of the Loan authorized by this By-law may be consolidated with the amount of any loan authorized by other Local Improvement By-laws, by including the same with such other loans in a Consolidation By-law authorizing the borrowing of the aggregate thereof as one Loan, and the issue of Debentures for such loan in one consecutive issue, pursuant to the Provisions of the Statute on that behalf.

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

Read a first time in open Council this 17th. day of April, 1922,
Read a second time in open Council this 1st., day of May, 1922.

PASSED this First day of May, A.D. 1922.

Wm. N. Snyder
WM.N. SNYDER

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CLERK

John Ferguson
JOHN FERGUSON
MAYOR

SCHEDULES "A" & "I"

Referred to in the within By-law Number 650 for the Town of North Bay, setting forth streets on which Granolithic Sidewalks have been built.

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	<u>Side</u>	<u>Street</u>	<u>From</u>	<u>To</u>	<u>Annual rate per ft. frontage</u>
1	East North	Ferguson and Sixth Ave.	Second Ave.	x Fraser	27.72
2	South	Fourth Ave.	Fraser	x 270' Westerly	13.32
3	South	McIntyre	Durrill	x Bell	14.13
4	North	Second Ave.	Fisher	x 264' Easterly	10.60
5	West North	Fisher and Third street	Fifth Ave.	x 400' Westerly on Third st.	20.79
6	North	Main	William	x Nipissing	21.2
7	North	Second Ave.	Ferguson	x Fraser	21.88
8	East	Fraser	Sixth Ave.	x First	14.67
9	South	Worthington	John	x 294' Easterly	13.04
10	East	Fraser	Main	x McIntyre	20.92
11	East	Fraser	McIntyre	x Second Ave.	15.63
12	West	Percy	Cassells	x Front	9.81
13	East	Percy	Front	x Centre of Block	8.255
14	South	Fourth street	Fisher	x Creek	18.595
15	East	Regina	Worthington	x First Ave.	15.06
16	North	Third Ave.	Fisher	x Creek	14.19
17	South	McIntyre	Creek	x Whitson	15.365
18	North	Worthington	John	x West 274'	17.945
19	South	Main	John	x Golf	17.65
20	East	Douglas	Front	x Cedar	11.25
21	East	Douglas	Cedar	x High	13.89
22	West	Wyld	First Ave.	x C. N. Ry.	16.615
23	South	Fifth Ave.	Ferguson	x Wyld	26.145
24	South	Fifth Ave.	Ferguson	x Fraser	15.335
25	North	Fifth Ave.	Fraser	x Cassells	11.44
26	North	Second Ave.	Cassells	x Commercial	13.405

SCHEDULE "B"

Referred to in the within By-law No. 650 for the Town of North Bay, authorizing the borrowing of Thirty Nine Thousand and Sixty-Three Dollars and Forty-Two Cents to pay for the construction of Granolithic Sidewalks in the said Town.

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<u>NO.</u>	<u>INTEREST</u>	<u>PRINCIPAL</u>	<u>TOTAL</u>
1 1923	2,343.81 ✓	2,963.66	5,307.47
2	2,165.99 ✓	3,141.48	5,307.47
3	1,977.50 ✓	3,329.97	5,307.47
4	1,777.70 ✓	3,529.77	5,307.47
5	1,565.91 ✓	3,741.56	5,307.47
6	1,331.42 ✓	3,976.05	5,307.47
7	1,092.15	4,215.32	5,307.47
8	841.22	4,466.25	5,307.47
9	583.84 ✓	4,723.63	5,307.47
10 (1922)	300.42 ✓	5,007.05	5,307.47

39,063.42