

1011

BY-LAW NO. 1079

BEING A BY-LAW to provide for the borrowing of the sum of One Hundred and Eighty-five Thousand, Seven Hundred and Forty-Five Dollars and Six Cents (\$185,745.06) upon Debentures to pay for the construction of pavement on certain streets in the City of North Bay as shown in Schedule "A" hereto attached.

WHEREAS, pursuant to Construction By-Law No. 925 passed on the 22nd. day of June 1929; Construction By-Law No. 931, passed on the 16th. day of September 1929; Construction By-Law No. 932, passed on the 16th. day of September 1929; and Construction By-Law No. 965 passed on the 16th. day of June, 1930, certain Street Paving with private drain connections, has been constructed on certain streets in the City of North Bay, as a Local Improvement under the provisions of the Local Improvement Act, as set forth in Schedule "B" hereto attached.

AND WHEREAS the total cost of the works as constructed under said By-Law is One Hundred and Eighty-five Thousand, Seven Hundred and Forty-Five Dollars and Six Cents (\$185,745.06) of which Seventy-two Thousand, Four Hundred and Fifty Dollars and Ninety-five Cents (\$72,450.95) is the Corporation's portion of the cost and One Hundred and Thirteen Thousand, Two Hundred and Ninety-four Dollars and Eleven Cents (\$113,294.11) is the Owner's portion of the cost, for which a Special Assessment Roll has been duly made and certified. A description of said work and statement of costs in connection therewith is shown on Schedule attached hereto and marked Schedule "B".

AND WHEREAS the estimated lifetime of the work is Twenty-five (25) Years.

AND WHEREAS it is necessary to borrow the said sum of One Hundred and Eighty-five Thousand, Seven Hundred and Forty-five Dollars and Six Cents (\$185,745.06) on the credit of the Corporation and to issue Debentures therefor bearing interest at the rate of Six 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 twenty 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 Sixteen Thousand, One Hundred and Ninety-four Dollars and Ten Cents (\$16,194.10) during the period of twenty years to pay the said yearly sums of principal and interest as they become due, of which Six Thousand, Three Hundred and Sixteen Dollars and Sixty Cents (\$6,316.60) is required to pay the Corporation's portion of the cost and the interest thereon, and Nine Thousand, Eight Hundred and Seventy-seven Dollars and Fifty Cents (\$9,877.50) is required to pay the Owner's portion of the cost and interest thereon.

AND WHEREAS the amount of the whole rateable property of the Municipality, according to the last revised assessment roll, is \$9,945,092.00.

AND WHEREAS the amount of the existing debenture debt of the Corporation (exclusive of Local Improvement debts, secured by Special rates or assessments) is \$1,201,325.36.

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 One Hundred and Eighty-five Thousand, ~~Dollars~~ Seven Hundred and Forty-five Dollars, and Six Cents (\$185,745.06) and Debentures shall be issued therefor in sums of not less than \$100.00, bearing interest at the rate of Six per cent. (6%) per annum, and having coupons

attached thereto for the payment of the interest.

2. The Debentures shall all be dated as of the 1st day of September 1932 and shall be payable in twenty annual instalments on the 1st day of September in each of the years 1933 to 1952, inclusive, and the respective amounts of principal and interest payable in each of such years shall be as set forth in Schedule "A" hereto annexed.

3. THE Debentures as to both principal and interest may be expressed in Canadian Currency and shall be payable at the Royal Bank of Canada, North Bay, Ontario.

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 twenty years, the currency of the Debentures, the sum of Sixteen Thousand, One Hundred and Ninety-four Dollars and Ten Cents (\$16,194.10) shall be raised annually for the payment of the debt and interest as follows:

The sum of Six Thousand, Three Hundred and Sixteen Dollars and Sixty Cents (\$6,316.60) 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 the payment of the Owner's portion of the cost of the said works 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 twenty equal annual instalments for the payment of the amounts shown in the eleventh column of Schedule "B" hereto attached aggregating \$9,877.50 and for that purpose the respective Special annual rates per foot frontage set forth in the respective Special Assessment Rolls for each of the said works 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 which 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 taxes.

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 Improvement 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 pursuant to the provisions of the Statute in 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 7<sup>th</sup> day of November, 1932.  
Read a Second time in Open Council this 7<sup>th</sup> day of November, 1932  
Rules of Order were suspended and By-Law was read a Third time short and passed this 10<sup>th</sup> day of November, 1932.

  
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M A Y O R


  
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C L E R K

SCHEDULE "A"

This is Schedule "A" referred to in Debenture By-Law No. 1077 to provide for the borrowing of \$185,745.06 upon Debentures to pay for the construction of "STREET PAVING" as set forth within By-Law No. 1079

NO.	YEAR	INTEREST	PRINCIPAL	TOTALS
1.	1933	11,144.70	5,049.40	16,194.10
2.	1934	10,841.74	5,352.36	16,194.10
3.	1935	10,520.60	5,673.50	16,194.10
4.	1936	10,180.19	6,013.91	16,194.10
5.	1937	9,819.35	6,374.75	16,194.10
6.	1938	9,436.87	6,757.23	16,194.10
7.	1939	9,031.43	7,162.67	16,194.10
8.	1940	8,601.67	7,592.43	16,194.10
9.	1941	8,146.13	8,047.97	16,194.10
10.	1942	7,663.25	8,530.85	16,194.10
11.	1943	7,151.40	9,042.70	16,194.10
12.	1944	6,608.83	9,585.27	16,194.10
13.	1945	6,033.72	10,160.38	16,194.10
14.	1946	5,424.10	10,770.00	16,194.10
15.	1947	4,777.90	11,416.20	16,194.10
16.	1948	4,092.93	12,101.17	16,194.10
17.	1949	3,366.85	12,827.25	16,194.10
18.	1950	2,597.22	13,596.88	16,194.10
19.	1951	1,781.41	14,412.69	16,194.10
20.	1952	916.65	15,277.45	16,194.10
<b>TOTALS</b>		<b>138,136.94</b>	<b>185,745.06</b>	<b>323,882.00</b>

By-Laws 1077  
 16th  
 390  
 345  
 32  
 Register  
 J. P. Board

  
 CITY CLERK.

SCHEDULE "B" - No.

NO.	NATURE OF WORK	STREET	FROM	To	TOTAL COST OF WORK	CITY'S PORTION	OWNER'S PORTION	TOTAL ANNUAL PAYM'T	CITY'S ANNUAL PORTION	OWNER'S ANNUAL PORTION
1.	925 St. Paving.	John	Main St.	McIntyre	5,756.44	2,108.60	3,647.84	501.87	183.83	318.04
2.	925 St. Paving	Oak	Ferguson	Fraser	73,283.30	25,887.37	47,395.93	6,389.17	2,256.98	4,132.19
3.	931 St. Paving	Oak	Ferguson	Wyld						
4.	932 St. Paving	Copeland	Klock Ave.	W.S.of Lot #180	54,539.89	18,605.44	35,934.45	4,755.04	1,622.11	3,132.93
5.	965 St. Paving	Front	Klock Ave.	East Side Percy St.	52,165.43	25,849.54	26,315.89	4,548.02	2,253.68	2,294.34
TOTALS					\$185,745.06	72,450.95	113,294.11	16,194.10	6,316.60	9,877.50

72466.05 113277.01

6,318.09 9876.01

*[Handwritten Signature]*

CITY CLERK.