

TOWN OF NORTH BAY.

BY-LAW NUMBER 757.

A By-law to provide for borrowing \$428,553.45 upon Debentures to pay for the construction of Bitulithic Pavements on certain streets within the Corporate Limits of the Town of North Bay as described in Schedule (1) hereinafter written.

WHEREAS pursuant to Construction By-law Number 679, passed on the 22nd day of October, 1923, and By-law Number 714, passed on the 14th day of July, A.D. 1924, Bitulithic pavements have been constructed on certain streets as shown in Schedule (1) hereinafter written as a Local Improvement under the provisions of The Local Improvement Act;

AND WHEREAS the total cost of the work is \$428,553.45, of which \$263,733.65 is the Corporation's portion of the cost, and \$164,819.80 is the owners' 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 twenty-five years;

AND WHEREAS it is necessary to borrow the said sum of \$428,553.45 on the credit of the Corporation, and to issue debentures therefor bearing interest at the rate of Five and one-half 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 \$35,861.06 during the period of twenty years to pay said yearly sums of principal and interest as they become due, of which \$22,069.05 is required to pay the Corporation's portion of the cost and the

interest thereon, and \$13792.01 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 \$7,328,695.00;

AND WHEREAS the amount of the existing debenture debt of the Corporation (exclusive of local improvement debts secured by special rates or assessments) is \$1,097,341.09 and no part of the principal or interest is in arrear;

THEREFORE 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 \$428,553.45, and debentures shall be issued therefor in sums of not less than \$100.00 each, bearing interest at the rate of Five and one-half 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 2nd day of March, 1925, and shall be payable in twenty annual instalments during the twenty 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 2/3) and ^{shall} ~~may~~ be payable at ~~any place or places in Canada or~~ *The Royal Bank of Canada, North Bay* ~~Great Britain.~~

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 \$35861.06 shall be raised annually for the payment of the debt and interest, as follows:-

The sum of \$22069.05 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 twenty equal annual instalments of \$13,792.01 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 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 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 there

PASSED THIS 11th day of May, 1925.

A. Donald
Mayor.
[Signature]
Clerk.

SCHEDULE "A" TO BY-LAW NO. .

<u>No.</u>	<u>Principal.</u>	<u>Interest.</u>	<u>Total.</u>
1	\$12,290.63 ✓	\$23,570.43 ✓	\$35,861.06
2	12,966.61 ✓	22,894.45 ✓	35,861.06
3	13,679.77 ✓	22,181.29 ✓	35,861.06
4	14,432.16 ✓	21,428.90 ✓	35,861.06
5	15,225.93 ✓	20,635.13 ✓	35,861.06
6	16,063.36 ✓	19,797.70 ✓	35,861.06
7	16,946.84 ✓	18,914.22 ✓	35,861.06
8	17,878.92 ✓	17,982.14 ✓	35,861.06
9	18,862.26 ✓	16,998.80 ✓	35,861.06
10	19,899.68 ✓	15,961.38 ✓	35,861.06
11	20,994.17 ✓ x	14,866.89 ✓	35,861.06
12	22,148.84 ✓	13,712.22 ✓ +	35,861.06
13	23,367.03 ✓	12,494.03 ✓	35,861.06
14	24,652.22 ✓	11,208.84 ✓	35,861.06
15	26,008.09 ✓	9,852.97 ✓	35,861.06
16	27,438.53 ✓	8,422.53 ✓	35,861.06
17	28,947.65 ✓	6,913.41 ✓	35,861.06
18	30,539.77 ✓	5,321.29 ✓	35,861.06
19	32,219.46 ✓	3,641.60 ✓	35,861.06
20	33,991.53 ✓	1,869.53 ✓	35,861.06

478,552.45