

BY-LAW NUMBER 859.

BEING A BY-LAW to provide for the borrowing of the sum of Twenty-Three Thousand, One Hundred and Thirty-Three Dollars and Fifty-Two (\$23,133.52) Cents upon Debentures to pay for the construction of Granolithic Sidewalks on certain Streets in the City of North Bay.

WHEREAS pursuant to certain Construction By-Laws as set out in Schedules "B" ^{and "C"} hereto ^(sub.) attached, and which forms part of this By-Law, there has been constructed certain granolithic sidewalks on certain Streets in the said City of North Bay, as set out in said schedule as Local Improvements, under the provisions of the Local Improvement Act.

AND WHEREAS the total cost of the work is Twenty-Three Thousand, One Hundred and Thirty-Three Dollars and Fifty-Two Cents (\$23,133.52) of which Thirteen Thousand, Nine Hundred and Fifty-two Dollars and Ninety-four (\$13,952.94) Cents, is the Corporation's Portion of the cost and Nine Thousand, One Hundred and Eighty-Dollars and fifty-eight Cts (\$9,180.58) is the Owner's 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 (15) years.

AND WHEREAS it is necessary to borrow the said sum of \$23,133.52 on the credit of the Corporation and to issue debentures therefore, 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 \$2,995.90, during the period of ten years to pay the said yearly sums of principal and interest as they become due, of which \$1,806.97 is required to pay the Corporation's portion of the cost and the interest thereon, and \$1,188.93 is required to pay the Owner's 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 \$8,440,037.00.

AND WHEREAS the amount of the existing Debenture debt of the Corporation (Exclusive of Local Improvement Debts, secured by Special rates or assessments) is \$1,600,832.53, and no part of the principal or interest is in arrears.

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 \$23,133.52, and Debentures shall be issued therefore in sums of not less than One Hundred Dollars (\$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.

BY/LAW NUMBER 859 (CONT'D).

2. The Debentures shall all bear the same date and shall be issued within two years after the day on which this By-Law is passed, and may bear any date within such two years, and shall be payable in ten annual instalments, during the 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, and shall be payable at the Royal Bank of Canada, in the City of 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 \$2,995.90 shall be raised annually for the payment of the debt and interest as follows:-

The sum of \$1,806.97 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 Owner's 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 therefore 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 One Thousand, One Hundred and Eighty-eight Dollars and ^{three} Ninety-three Cents (\$1,188.93) each, and for that purpose the special annual rates per foot frontage set out in said special Assessment Roll, 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, authorizing 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 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 7th day of December, 1927.

[Signature]
..... M A Y O R

[Signature]
..... C L E R K

SCHEDULE "A"

THIS IS SCHEDULE "A" referred to in By-law Number 859, to provide for the borrowing of twenty-three thousand, one hundred and Thirty-three Dollars and fifty-two cents (\$23,133.52) upon debentures to pay for the construction of Granolithic Sidewalks on certain Streets in the City of North Bay.

NUMBER	YEAR	INTEREST	PRINCIPAL	TOTAL
1.		1,156.68	1,839.22	2,995.90
2.		1,064.72	1,931.18	2,995.90
3.		968.16	2,027.74	2,995.90
4.		866.77	2,129.13	2,995.90
5.		760.32	2,235.58	2,995.90
6.		648.53	2,347.37	2,995.90
7.		531.17	2,464.73	2,995.90
8.		407.93	2,587.97	2,995.90
9.		278.54	2,717.36	2,995.90
10.		142.66	2,853.24	2,995.90
		6,825.48	23,133.52	29,959.00

SCHEDULE "B"

THIS IS SCHEDULE "B" referred to in By-law Number 859, to provide for the borrowing of twenty-three Thousand, one hundred and thirty-three Dollars and fifty-two Cents (23,133.52) upon debentures to pay for the construction of Granolithic Sidewalks on certain Streets in the City of North Bay.

BY-LAW	PASSED	STREET	SIDE	FROM	TO
#710	June 3, 1924	Cassells	S. S.	Lee's Store	Olive
#721	Oct. 6, 1924	McLaren Durrell Bourke	S. S. W. S. N. S.	Klock Ave. Jane Durrell	Bloem McLaren Bell
#771	Aug. 10, 1925	Hardy Regina Third Ave. Hardy St. John Regina Fisher First Ave. Sixth Av. Ferguson Worthington Home Ave. (now Ann) Leask Av. Second Av.	N. S. E. S. N. S. S. S. W. S. W. S. E. S. S. S. N. S. E. S. N. S. E. S. S. S. S. S.	Hammond Laurier Fraser John (C.N.R. Cross- ing) Main House #219 John St. Fraser St. Worthington John St. Lot #135 Charles Fisher	Maher Hardy Cassells Regina Hardy McIntyre Bridge Chippewa) Creek) Cassells McIntyre Chippewa) Creek) Lot 137 incl. Judge Ave. Sherbrooke
#776	Oct. 5, 1925	Morin	W. S.	Cedar	High
#801	June 7, 1926	Duke	E. S.	Cassells	Northerly approximately 720 feet.
#809	Oct. 4, 1926	Ferguson	E. S.	First Ave.	Worthington

SCHEDULE "C" BY-LAW NO.859.

Showing distribution of the costs and annual levies as between
the Property Owners and the Corporation in connection with the
following works.

CON. BY/LAW NO.	STREET	S I D E	FROM	TO	TOTAL COST OF WORK	TOTAL ANN. PAY'T	TOTAL COST TO OWNERS	TOTAL ANN. PAY'T OWNERS	TOTAL COST TO CITY	TOTAL ANN. PAY'T BY CITY
710-Cassells-S.-	Lee's Store		Olive		3,972.89	-514.51	1,209.72	-156.67	2,763.17	-357.84
721-McLaren - S -	Klock		Bloem		4,303.88	-557.37	1,708.50	-221.26	2,595.38	-336.11
721-Durrill - W -	Jane		McLaren		1,557.14	-201.66	531.74	-68.86	1,025.40	-132.80
721-Bourke - N -	Durrill		Bell		1,352.65	-175.17	684.07	-88.58	668.58	-86.59
71-Hardy - N -	Hammond		Mahe		1,158.71	-150.06	431.28	-55.85	727.43	-94.21
71-Regina - E -	Laurier		Hardy		1,857.57	-240.57	861.34	-111.55	996.23	-129.02
71-Regina - W -	Main		McInt're		444.48	-57.56	169.89	-22.00	274.59	-35.56
771-3rd Av.- N -	Fraser		Cassells		732.31	-94.84	315.03	-40.80	417.28	-54.04
771-Fisher - E -	#219		Bridge		402.67	-52.15	126.63	-16.40	276.04	-35.75
771-6th Av.- N -	Fraser		Cassells		496.86	-64.35	190.03	-24.61	306.83	-39.74
771-Ann - E -	lot 135		lot 137 incl.		305.74	-39.59	117.32	-15.19	188.42	-24.40
771-Leask - S -	Chas.		Judge Ave.		583.44	-75.56	371.54	-48.12	211.90	-27.44
771-2nd Av.- S -	Fisher		Sher- brooke		997.84	-129.22	432.94	-56.07	564.90	-73.15
771-worth- ington - N -	John		Chippewa Creek		422.52	-54.72	183.07	-23.71	239.45	-31.01
771-Ferguson-E -	McIn- tyre		Worth- ington		227.74	-29.49	89.93	-11.65	137.81	-17.84
771-1st Ave.-S -	John		Chippewa Creek		447.24	-57.92	205.70	-26.64	241.54	-31.28
771-John - W -	C.N.R. Cross'g		Hardy		441.01	-57.11	204.15	-26.44	236.86	-30.67
771-Hardy - S -	John		Regina		695.37	-90.05	269.55	-34.91	425.82	-55.14
776-Morin - W -	Cedar		High		1,207.10	-156.33	485.74	-62.90	721.36	-93.43
801-Duke - E -	Cassells-780'		North		1,265.75	-163.92	592.41	-76.72	673.34	-87.20
809-Ferguson-E -	1st Av.-		Worth ^o ington		260.61	-33.75		-	260.61	-33.75
									School Grounds Exempt	
					\$ 23,133.52	2,995.90	9,180.58	1,188.93	13,952.94	1,806.97

1. Amount to be raised annually for ten years
to cover total cost with interest @ 5% \$ 2,995.90
2. Amount to be raised annually by Owners to
cover their portion of cost with interest @ 5%..... 1,188.93
3. Corporation's portion of cost with interest at 5%..... 1,806.97

Wm. H. Snyder
CITY CLERK