

BY-LAW NUMBER 5 5 7

*\$22,671.49*

BEING a By-law for borrowing \$4400.00 upon debentures of the Town of North Bay to pay for cement sidewalks constructed in the said Town during the year <sup>1919 & 1920</sup> 1917, as Local Improvements.

*1919-1920*

WHEREAS during the years <sup>A</sup> 1917, the cement sidewalks mentioned in the Schedule hereto attached, were constructed on certain streets in the Town of North Bay, as Local Improvements, under the provisions of the Local Improvement Act, which said Schedule is hereby declared to form part of this By-law.

*\$22,671.49*

*\$13,390.37* AND WHEREAS the total cost of the work is \$4400.00 of which <sup>9,281.12</sup> \$2539.72 is the Corporation's portion of the cost, and \$1860.28 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 ten years.

*22,671.49*

AND WHEREAS it is necessary to borrow the said sum of \$4400.00 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 ten years of such amounts respectively that the aggregate amounts 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.

*3080.38* AND WHEREAS it will be necessary to raise annually the sum of \$597.82 during the period of ten years, to pay the said yearly sums of principal and interest as they become due, of which <sup>1819.30</sup> \$345.07 is required to pay the Corporation's portion of the cost, and interest thereon, and <sup>1261.03</sup> \$252.75 is required to pay the owners' portion of the cost and interest thereon.

By-law 557

AND WHEREAS the whole amount of the rateable property of the Municipality, according to the last revised assessment roll is <sup>6,451,430.00</sup> \$5,975,208.00

AND WHEREAS the amount of the existing debenture debt of the Corporation ( exclusive of local improvement debts secured by special rate of assessments ) is <sup>536,610.90</sup> \$525,245.81, and no part of the principal or interest is in arrears.

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 <sup>27671.49</sup> \$4400.00 and debentures shall be issued therefor, in sums of not less than One Hundred Dollars each, bearing interest at the rate of six per cent per annum, and having coupons attached thereto for the payment of the interest.

2. 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 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 follows;-

| No. | Principal        | Interest | Total             |
|-----|------------------|----------|-------------------|
| 1   | See Schedule "A" |          | 597.82            |
| 2   | " " " "          |          | <del>942.80</del> |
| 3   | " " " "          |          | <del>942.80</del> |
| 4   | " " " "          |          | <del>942.80</del> |

continue for ten years.

3. The debentures as to both principal and interest may be expressed in Canadian Currency, or Sterling Money of Great Britain, at the rate of One Pound Sterling for each Four Dollars and eighty-six and two thirds cents, and may be payable at any place or places in Canada or Great Britain.

4. The Mayor of the Corporation shall sign and issue 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. The signatures of either of them to the coupons may be stamped, printed, lithographed, or engraved.

5. During ten years, the currency of the debentures, the sum of <sup>3080.38</sup> \$597.82 shall be raised annually for the payment of the debt and interest as follows:-

The sum of <sup>1819.35</sup> \$345.07 shall be raised annually for the payment of the Corporation's portion of the cost and interest thereon, and shall be levied and raised annually by 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 and interest thereon, a 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 sufficient sum to cover interest thereon at the rate aforesaid, shall be payable in ten annual instalments of <sup>126103</sup> \$252.75 each, and for that purpose, the special annual rates per foot frontage set forth in the Schedule hereto attached, are hereby imposed upon the lands 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.

7. The amount of the loan authorized by the 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 debentures for such loan in one consecutive issue pursuant to the provisions of the Statute in that behalf.

8. The money to be borrowed as aforesaid, shall be apportioned crediting each work with the money provided therefor, as set out in the said schedule.

9. Any person whose lot is specially assessed may commute the special rates imposed thereon by paying such sum, as when invested at four per cent per annum will provide an annuity sufficient to pay the special rate for the unexpired portion of the term, as they fall due.

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

Passed in open Council this 3rd. day Of March,  
1919.

  
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C L E R K

  
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M A Y O R

S I D E W A L K S - 1 9 1 7

A

This is the Schedule referred to in the within By-law Number 557, as attached to By-law showing cement sidewalks constructed on certain streets in the Town of North Bay as Local Improvements, under the provisions of the Local Improvement Act, also the special rates for payment of the owners' portion of the said work.

| No. of Work | Side of street | Street      | From       | To            |
|-------------|----------------|-------------|------------|---------------|
| 1           | South ✓        | Fourth Ave. | Wyld       | Ferguson      |
| 2           | North ✓        | Third Ave.  | Fisher     | 200' Westerly |
| 3           | North ✓        | Second Ave. | Fisher     | Wherbrooke    |
| 4           | South ✓        | First Ave.  | John       | 172' Westerly |
| 5           | West ✓         | John        | First Ave. | Second Ave.   |
| 6           | South ✓        | Second Ave. | John       | 200' Easterly |
| 7           | South ✓        | Worthington | John       | 220' Westerly |

By-law 557

B  
SCHEDULE "A"

Referred to in within By-law No. 557, for the Town of North Bay authorizing the borrowing of \$4400.00 to pay for the construction of cement sidewalks in the said Town.

| No. | Year | Principal  | Interest   | Total      |
|-----|------|------------|------------|------------|
| 1   | 1920 | 333.82     | 264.00     | 597.82     |
| 2   | 1921 | 353.85     | 243.97     | 597.82     |
| 3   | 1922 | 375.08     | 222.74     | 597.82     |
| 4   | 1923 | 397.58     | 200.24     | 597.82     |
| 5   | 1924 | 421.44     | 176.38     | 597.82     |
| 6   | 1925 | 446.72     | 151.09     | 597.81     |
| 7   | 1926 | 473.53     | 124.29     | 597.82     |
| 8   | 1927 | 501.94     | 95.88      | 597.82     |
| 9   | 1928 | 532.00     | 65.76      | 597.82     |
| 10  | 1929 | 563.98     | 33.84      | 597.82     |
|     |      | \$4,400.00 | \$1,578.19 | \$5,978.19 |