

BY/LAW NUMBER 862B.

*Amended by By-law # 882
Repealed by By-law 887*

BEING a By-law to provide for the borrowing of Thirty-two Thousand Dollars (\$32,000.00) upon debentures to pay for the construction of certain bridges and septic tanks in the City of North Bay.

WHEREAS pursuant to By-law Number 772 passed on the Tenth day of August, 1925, a septic tank was constructed on Second Avenue at Chippewa Creek, and a septic tank was constructed on Main Street at Chippewa Creek, in the City of North Bay.

AND WHEREAS the Provincial Board of Health has approved of the construction of the said Septic Tanks.

AND WHEREAS pursuant to Construction By-law number 773, passed on the Tenth day of August, 1925, the following bridges were constructed in the City of North Bay, namely:

- 1. A bridge along John Street over Chippewa Creek.
- 2. A bridge along Fisher Street over Chippewa Creek.
- 3. A bridge along Third Avenue over Chippewa Creek.

AND WHEREAS the total cost of the work is Thirty-Two Thousand Dollars (\$32,000.00).

AND WHEREAS the estimated lifetime of the work is twenty-five years.

AND WHEREAS it is necessary to borrow the sum of Thirty-Two Thousand Dollars (\$32,000.00) on the credit of the Corporation and to issue debentures therefor bearing interest at the rate of five per cent (5%) per annum which is the amount of the debt intended to be created by this By-law.

AND WHEREAS the amount of the whole rateable property of the Municipality according to the last revised Assessment Roll is \$8,488,062.00.

AND WHEREAS the amount of the Debenture debt of the Corporation exclusive of Local Improvement Rates is \$1,600,832.53, no part of the principal or interest of which is in arrears.

BE IT THEREFORE ENACTED BY THE MUNICIPAL CORPORATION OF THE CITY OF NORTH BAY AS FOLLOWS:

1. FOR the purpose mentioned in the preamble there shall be borrowed on the credit of the Corporation the sum of Thirty-Two Thousand Dollars (\$32,000.00) and debentures shall be issued therefor in sums of not less than One Hundred Dollars each, which shall have 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 date on which this By-law is passed, and may bear any date within such year and shall be payable within twenty years from the date when they shall be issued, and shall bear interest at the rate of five per cent per annum, payable yearly in twenty annual instalments during the twenty years next after the date which they shall be issued, and the respective amounts payable in each of such years shall be set forth in Schedule "A" hereto attached.

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 the currency of the Debentures there shall be raised in each year the amount of the instalment of principal and interest, payable in that year, as set forth in Schedule "A" hereto attached.

6. THE Debentures may contain any provision for the registration of them authorized by law.

7. THIS By-law shall take effect on the day of the passing thereof.

6th day of February, A. D. 1928. PASSED in Open Council this

Wm. G. Snyder

C L E R K

E. H. Danner

M A Y O R

SCHEDULE "A"

THIS IS SCHEDULE "A" referred to in By-law Number 862B, authorizing the borrowing of (\$32,000.00) THIRTY TWO THOUSAND DOLLARS as set forth in the within By-law.

EACH YEAR	INTEREST	PRINCIPAL	TOTAL AMOUNT ANNUALLY
1.	\$ 1,600.00	\$ 967.76	\$ 2,567.76
2.	1,551.61	1,016.15	2,567.76
3.	1,500.80	1,066.96	2,567.76
4.	1,447.46	1,120.31	2,567.77
5.	1,391.44	1,176.32	2,567.76
6.	1,332.62	1,235.14	2,567.76
7.	1,270.87	1,296.89	2,567.76
8.	1,206.02	1,361.74	2,567.76
9.	1,137.94	1,429.83	2,567.77
10.	1,066.45	1,501.32	2,567.77
11.	991.38	1,576.38	2,567.76
12.	912.56	1,655.20	2,567.76
13.	829.80	1,737.96	2,567.76
14.	742.90	1,824.86	2,567.76
15.	651.66	1,916.10	2,567.76
16.	555.85	2,011.91	2,567.76
17.	455.26	2,112.51	2,567.77
18.	349.63	2,218.13	2,567.76
19.	238.73	2,329.04	2,567.77
20.	122.27	2,445.49	2,567.76
	\$19,355.25	\$32,000.00	\$51,355.25