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DEBENTURE BY-LAW NUMBER 915.

BEING A BY-LAW to provide for borrowing Two Hundred and Forty-one Thousand, Five Hundred and Seventy-Two Dollars and Seventy-three Cents (\$241,572.73) upon Debentures to pay for the construction of pavement on McIntyre Street from Chippewa Creek to Fraser Street, from Klock Avenue to Bell Street and from Klock Avenue to Fraser Street.

WHEREAS, pursuant to Construction By-law Number 780 passed on the 17th day of November, 1925, certain Street paving, with private drain connections, has been constructed on McIntyre Street from Chippewa Creek to Fraser Street and from Klock Avenue to Bell Street, as a local improvement under the provisions of the Local Improvement Act.

AND WHEREAS pursuant to Construction By-law Number 769 passed on the 10th day of August, 1925, certain street paving, with private drain connections, has been constructed on McIntyre Street from Klock Avenue to Fraser Street, as a local improvement under the provisions of the Local Improvement Act.

AND WHEREAS the total costs of the works as constructed under said By-laws is Two Hundred and Forty-one Thousand, Five Hundred and Seventy-two Dollars and Seventy-three Cents (\$241,572.73) of which One Hundred and Twenty-nine Thousand, Eight Hundred and Sixty-nine Dollars and Forty-nine Cents (\$129,869.49) is the Corporation's portion of the cost, and One Hundred and Eleven Thousand, Seven Hundred and Three Dollars and Twenty-four Cents 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 "A".

AND WHEREAS the estimated lifetime of the work is twenty-five (25) years.

AND WHEREAS it is necessary to borrow the said sum of Two Hundred and Forty-one Thousand, Five Hundred and Seventy-two Dollars and Seventy-three cents, (\$241,572.73) on the credit of the Corporation and to issue Debentures therefore bearing interest at the rate of five and a half ($5\frac{1}{2}$) percent 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 Twenty-thousand, Two Hundred and Fourteen Dollars and Sixty-five cents (\$20,214.65) during the period of twenty years to pay the said yearly sums of principal and interest as they become due, of which Ten Thousand, Eight Hundred and Sixty-seven Dollars and Thirty-nine Cents (\$10,867.39) is required to pay the Corporation's portion of the cost and the interest thereon, and Nine Thousand, Three Hundred and Forty-seven Dollars and Twenty-six Cents (\$9,347.26) is required to pay the Owner's portion of the cost and interest thereon.

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AND WHEREAS the amount of the whole rateable property of the Municipality, according to the last revised assessment roll is Eight Million, Nine Hundred and Ninety-eight Thousand, Four Hundred and Eighty-two Dollars (\$8,998,482.00).

AND WHEREAS the amount of the existing debenture debt of the Corporation (exclusive of Local Improvement debts, secured by special rates or assessments) is One Million, Three Hundred and Eleven Thousand, Seven Hundred and Forty-two Dollars and Fourteen Cents, (\$1,311,742.14) 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 Two Hundred and Forty-one Thousand, Five Hundred and Seventy-two Dollars and Seventy-three Cents (\$241,572.73) and debentures shall be issued therefore in sums of not less than \$100.00 each, bearing interest at the rate of five and a half (5½) per cent per annum, and having coupons attached thereto for the payment of the interest.
2. THE debentures shall be dated as of the 31st of December, 1928, and shall be payable in twenty annual installments on the 31st day of December in the years 1929 to 1948 inclusive, and the respective amounts of principal and interest payable in each of such years shall be as set out in Schedule "B" 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, 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 Twenty-thousand, Two Hundred and Fourteen Dollars and Sixty-five Cents (\$20,214.65) shall be raised annually for the payment of the debt and interest as follows:

The sum of \$10,867.30, Ten Thousand, Eight Hundred and Sixty-seven Dollars and Thirty-nine cents 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.

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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 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 twenty equal annual instalments for the payment of the amounts shown in column 11 of Schedule "A" hereto aggregating \$9,347.26 and for that purpose the respective special annual rates per foot frontage set forth in the respective special assessment rolls are hereby imposed upon each lot mentioned in the said respective assessment rolls for each of said works 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 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 debentures for such loan in one consecutive 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.

9. By-law Number 902 is hereby repealed.

Read a first time in Open Council this 4th day of
February, 1929.

Read a second time in Open Council this 4th day of
February, 1929.

Rules of Order were suspended and By-law was read a
third time short and passed this 4th day of February,
1929.



C L E R K



M A Y O R

SCHEDULE "A"

1	2	3	4	5	6	7	8	9	10	11
No.	Nature of Work	Street	From	To	Total Cost	Corporation's Portion	Owners' Portion	Total amount to be raised annually for:		
								Payment of Debt	Corporation's Portion	Owners' Portion

1	Pavement	McIntyre St.	Chippewa Creek	Fraser)	\$	\$				
2	Pavement	McIntyre St.	Klock Ave.	Bell St.)	\$221,039.98	118,477.91	102,562.07	18,496.48	9,914.15	8,582.33
3	Pavement	McIntyre St.	Klock Ave.	Fraser	\$ 20,532.75	11,391.58	9,141.17	1,718.17	953.24	764.93
					\$ 241,572.73	129,869.49	111,703.24	20,214.65	10,867.39	9,347.26

SCHEDULE "B".

THIS IS SCHEDULE "B" referred to in By-law Number 915 authorizing the borrowing of (\$241,572.73) Two Hundred and Forty-one Thousand, Five Hundred and Seventy-two Dollars and Seventy-three cents as set forth in the within By-law.

NO.	YEAR	Principal	Interest	Total Amount Annually
1.		6,928.14	13,286.51	20,214.65
2.		7,309.19	12,905.46	20,214.65
3.		7,711.20	12,503.45	20,214.65
4.		8,135.32	12,079.33	20,214.65
5.		8,582.76	11,631.89	20,214.65
6.		9,054.81	11,159.84	20,214.65
7.		9,552.82	10,661.83	20,214.65
8.		10,078.22	10,136.43	20,214.65
9.		10,632.53 ✓	9,582.12 ✓	20,214.65
10.		11,217.32	8,997.33	20,214.65
11.		11,834.27	8,380.38	20,214.65
12.		12,485.15	7,729.50	20,214.65
13.		13,171.84	7,042.81	20,214.65
14.		13,896.29	6,318.36	20,214.65
15.		14,660.58	5,554.07	20,214.65
16.		15,466.92	4,747.73	20,214.65
17.		16,317.60	3,897.05	20,214.65
18.		17,215.07	2,999.58	20,214.65
19.		18,161.90	2,052.75	20,214.65
20.		19,160.80	1,053.85	20,214.65
		241,572.73	162,720.27	404,293.00