

CITY OF NORTH BAY.

DEBENTURE BY-LAW NUMBER 858.

Re-written after correction per next sheet M.S.

A By-law to provide for the borrowing of Forty-four thousand, eight hundred and ninety-six Dollars and Thirty-five Cents (\$44,896.35), upon debentures to pay for the construction of sanitary sewers on certain Streets in the City of North Bay.

WHEREAS, pursuant to construction By-laws numbers 770, passed on the Tenth day of August, 1925, and construction By-law Number 782, passed on the Fourteenth day of December, 1925, and construction By-law number 823, passed on the Twentieth day of December, 1926, certain sanitary sewers were constructed on certain streets in the City of North Bay, as set out in Schedule "B", hereto attached, and which forms part of this By-law, as local improvements under the provisions of the Local Improvement Act.

AND WHEREAS the Provincial Board of Health has approved of said sanitary sewers.

AND WHEREAS the total cost of the work is \$44,896.35, of which \$25,447.41 is the Corporations portion, of the cost and \$19,448.94 is the owners' portion of the cost, for which a Special Assessment Roll has been duly made and certified. *\$25,561.57 M.S.* *\$19,334.84 M.S.*

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

AND WHEREAS it is necessary to borrow the said sum of \$44,896.35 on the credit of the Corporation and to issue debentures therefor 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 twenty year, 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.

(M.S.)
\$2,051.12
(M.S.)
1,551.55
(M.S.)

AND WHEREAS it will be necessary to raise annually the sum of Three thousand six hundred and two dollars and ~~forty-eight~~ cents (\$3,602.~~48~~) during the period of twenty years to pay the said yearly sums of principal and interest as they become due, of which Two thousand and forty-one dollars and ~~Ninety~~ Cents (\$2,041.~~90~~) is required to pay the Corporation's portion of the cost and the interest thereon, and One thousand five hundred and ~~thirty~~ dollars and ~~fifty-three~~ ~~eight~~ cents (\$1,560.~~88~~) is required to pay the owners' portion of the cost and the interest thereon. *thirty-three (M.S.)*

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.

Corrected and Rewritten per next sheet

BY-LAW NUMBER 858 (CONT'D).

Corrected and re-written - see next Page Qmb

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 \$44,896.35, and debentures shall be issued therefor in sums of not less than \$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.

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 twenty 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, 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 Three thousand six hundred and two Dollars and ~~forty eight~~ cents (\$3,602.~~40~~) shall be raised annually for the payment of the debt and interest as follows:-

(m.b.)

*2.05/12
2049-82
(m.b.)*

eight two The sum of Two thousand and forty-~~one~~ Dollars and ~~Ninety~~ Cents (~~\$2041.90~~) 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.

will

For the payment of the owners' 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 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 \$1,560.~~52~~ each and for that purpose an equal annual special rate of .08024 cents per foot frontage is hereby imposed upon each lot entered in the said Special Assessment Roll, according to the assessed frontage thereof, over and above all other rates and taxes, which said special rate shall be collected annually by the collector of taxes, for the Corporation at the same time and in the same manner as other rates.

*Bank of North Bay
mount - X 10/9/02
5-88*

*35153
11/15/02
(m.b.)*

CITY OF NORTH BAY.
DEBENTURE BY-LAW NUMBER 858.

*Amended by
By-law
862 E &
862 F*
559 ~~589~~

A By-law to provide for the borrowing of Forty-four thousand, eight hundred and ninety-six Dollars and Thirty-five cents (\$44,896.35), upon debentures to pay for the construction of sanitary sewers on certain Streets in the City of North Bay.

(M.C.) WHEREAS, pursuant to construction By-laws numbers 770, passed on the Tenth day of August, 1925, and construction By-law Number 782, passed on the Fourteenth day of December, 1925, and construction By-law number 823, passed on the Twentieth day of December, 1926, certain sanitary sewers were constructed on certain streets in the City of North Bay, as set out in Schedules "B" ^{attached} attached, and which forms part of this By-law, as local improvements under the provisions of the Local Improvement Act.

AND WHEREAS the Provincial ^{Department} ~~Board~~ of Health has approved of said sanitary sewers.

AND WHEREAS the total cost of the work is \$44,896.35, of which \$25,561.51 is the Corporation's portion, of the cost and \$19,334.84 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 works is twenty-five years.

AND WHEREAS it is necessary to borrow the said sum of \$44,896.35 on the credit of the Corporation and to issue debentures therefor 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 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 Three thousand six hundred and two dollars and sixty cents (~~\$3,602.60~~) during the period of twenty years to pay the said yearly sums of principal and interest as they become due, of which Two thousand and Fifty-one dollars and twelve cents (\$2,051.12) is required to pay the Corporation's portion of the Cost and the interest thereon, and One thousand Five Hundred and Fifty-one dollars and ~~fifty-five~~ ^{eighty-five} cents (\$1,551.~~85~~⁸⁵) is required to pay the owner's portion of the cost and interest thereon. 1551.85

AND WHEREAS the amount of ~~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.

590 560

BY-LAW NUMBER 858 (CONT'D).

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 \$44,896.35, and debentures shall be issued therefor in sums of not less than \$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.

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 twenty 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, 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 Three thousand six hundred and two Dollars and sixty cents (\$3,602.60) shall be raised annually for the payment of the debt and interest as follows:

The sum of Two thousand and Fifty-one Dollars and twelve cents (\$2,051.12) 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 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 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 \$1,551.⁵⁵/₁₀₀ each and for that purpose an equal annual special rate of .08024 cents per foot frontage is hereby imposed upon each lot entered in the said Special Assessment Roll, according to the assessed frontage thereof, over and above all other rates and taxes, which said special rate shall be collected annually by the collector of taxes, for the Corporation at the same time and in the same manner as other rates.

Amended by By-law 858

(1,551.48)

BY LAW NUMBER 858 (CONT'D).

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.

PASSED this 7th day of December, A. D.
1927.

A. Park
.....

M A Y O R

Wm. W. Boyer
.....

C L E R K

SCHEDULE "A"

THIS IS SCHEDULE "A" referred to in Debenture By-law Number 858, to provide for the borrowing of \$44,896.35, upon debentures to pay for the construction of sanitary sewers on certain streets in the City of North Bay.

NO.	YEAR	INTEREST	PRINCIPAL	TOTAL
1.		2,244.82	1,357.78	3,602.60
2.		2,176.93	1,425.67	3,602.60
3.		2,105.65	1,496.95	3,602.60
4.		2,030.80	1,571.80	3,602.60
5.		1,952.21	1,650.39	3,602.60
6.		1,869.69	1,732.91	3,602.60
7.		1,783.04	1,819.56	3,602.60
8.		1,692.06	1,910.54	3,602.60
9.		1,596.54	2,006.06	3,602.60
10.		1,496.23	2,106.37	3,602.60
11.		1,390.92	2,211.68	3,602.60
12.		1,280.33	2,322.27	3,602.60
13.		1,164.22	2,438.38	3,602.60
14.		1,042.30	2,560.30	3,602.60
15.		914.28	2,688.32	3,602.60
16.		779.87	2,822.73	3,602.60
17.		638.73	2,963.87	3,602.60
18.		490.54	3,112.06	3,602.60
19.		334.94	3,267.66	3,602.60
20.		171.55	3,431.05	3,602.60
		\$ 27,155.65	\$ 44,896.35	\$ 72,052.00

SCHEDULE "B"

THIS IS SCHEDULE "B" referred to in Debenture By-law Number 858, to provide for the borrowing of 444,896.35, upon debentures to pay for the construction of sanitary sewers on certain Streets in the City of North Bay.

BY LAW	PASSED	STREET	FROM	TO
#770,	August 10, 1925	Princess	Fisher	northerly 565 feet
		Third Ave.	Fisher W	565 297 feet to W. of rock <i>M.S.</i>
#782	December 14, 1925	Copeland	(end of (present (sewer	a point 264 feet W. Timmins St.
		Aubrey	Cassells	500' northerly
		King	lot 133	Cassells
		Fraser	King	Victoria
		Victoria	lot 139	Fraser
#823	Dec. 20th, 1926	York	Fisher	Hammond
		Hammond	York	Laurier Ave.
		Victoria	Wyld	Ferguson
		Wyld	Princess	Victoria
		Princess	(300' S. of) (Wyld)	Wyld
		Princess	Wyld	131' North
		High	McLeod	Morin
		McLeod	Rock	High
		McLeod	High	250' North
		Golf	Oak	(Main St. (Septic Tank
		Oak	(275' S. of) (Regina)	Golf
		Duke	Cassells St.	250' north
		Second Ave.	Fraser	Ferguson
		Foren	Main	203' north

By Law 858

SCHEDULE "C" BY-LAW NO. 858.

Showing distribution of the Costs and Annual Levies as between the Property Owners and the Corporation in connection with the following works: SANITARY SEWERS

60H. BY/LAW No.	STREET	FROM	TO	TOTAL COST OF WORK	TOTAL ANNUAL PAYM'T	TOTAL COST TO OWNERS	TOTAL ANNUAL PAYM'T TO OWNERS	TOTAL COST TO CITY	TOTAL ANNUAL PAYMENT TO CITY
770	Princess	Fisher	565' Northerly	1,525.55	122.41	1,154.84	92.67	370.71	29.74
770	3rd Ave.	Fisher	297' W. of Rock	1,352.13	108.50	543.02	43.57	809.11	64.93
782	Copeland	end of present sewer	264' W. of Timmins	7,352.41	589.98	2,716.20	217.95	4,636.21	371.03
2	Aubrey	Cassells	500' northerly	1,564.70	109.51	1,016.86	81.61	347.84	27.90
782	King	Lot 133	Cassells	5,314.52	426.45	2,817.56	226.07	2,497.16	200.38
782	Fraser	King	Victoria	947.29	76.01	342.21	27.46	605.08	48.55
782	Victoria	Lot 139	Fraser	1,300.63	104.37	845.70	67.87	454.93	36.50
823	Princess	300'S. of Wyld	Wyld	1,423.90	114.26	700.22	56.18	723.68	58.08
823	Princess	Wyld	131' North	393.78	31.60	204.64	16.42	189.14	15.18
823	Wyld	Princess	Victoria	682.47	54.76	349.52	28.04	332.95	26.72
823	Victoria	Wyld	Ferguson	2,244.46	180.10	1,167.90	93.71	1,076.56	86.39
823	Hammond	York	Laurier	2,547.52	204.42	1,093.84	87.77	1,453.68	116.65
823	York	Fisher	Hammond	1,185.46	95.13	371.64	29.82	813.82	65.31
823	High	McLeod	Morin	1,328.51	106.60	576.40	46.25	752.11	60.35
823	McLeod	Rock	High	722.41	57.97	625.94	50.23	96.47	7.74
823	McLeod	High	250' North	1,723.16	138.27	553.44	44.40	1,169.72	93.87
823	2nd Av.	Fraser	Ferguson	10,067.27	807.82	2,053.44	164.78	8,013.83	643.04
823	Golf Oak	Oak	Main) 275'S.) of Regina Golf	2,288.46	183.63	1,466.05	117.64	822.41	65.99
823	Duke	Cassells	250' North	533.91	42.84	451.38	36.23	82.53	6.61
823	Foren	Main	203' North	597.81	47.97	284.24	22.81	313.57	25.16
				\$44,896.35	3,602.60	19334.84	1551.48	25,561.51	2051.12

1. Amount to be raised annually for 20 years to cover total cost with interest at 5%.....\$ 3,602.60
2. Amount to be raised annually by Owners to cover their portion of cost with interest at 5%..... 1,551.48
3. Corporation's portion of cost with interest at 5%..... 2,051.12

M. J. Sawyer
CITY CLERK