

BY-LAW NO. 1124

BEING A BY-LAW to provide for the borrowing of the sum of Twenty-four Thousand, Two Hundred and Four Dollars and Twenty-six cents, (\$24,204.26) upon Debentures to pay for the construction of Tar Bound Pavement on certain streets in the City of North Bay.

WHEREAS pursuant to certain construction By-Laws, as set out in Schedule "B" and "C" hereto attached and which forms part of this By-Law, there has been constructed certain Tar Bound Pavement on certain streets in the City of North Bay, as set out in said schedules as Local Improvements, under the provisions of the Local Improvement Act.

AND WHEREAS the total cost of the work is Twenty-four Thousand, Two Hundred and Four Dollars and Twenty-six cents (\$24,204.26) of which Twenty-one Thousand, Six Hundred and Ninety-eight Dollars and Fifty-one cents, (\$21,698.51) is the Corporation's portion of the cost, and Two Thousand, Five Hundred and Five Dollars and Seventy-five cents, (\$2,505.75) 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 Seven (7) years.

AND WHEREAS it is necessary to borrow the said sum of \$24,204.26 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 five 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 \$5,745.23 during the period of five years to pay the said yearly sums of principal and interest as they become due, of which \$5,151.12 is required to pay the Corporation's portion of the cost and the interest thereon, and \$594.11 is required to pay the Owner's portion of the cost and the interest thereon.

AND WHEREAS the amount of the existing Debenture debt of the Corporation (exclusive of Local Improvement Debts, secured by Special rates or assessments) is \$1,150,225.14 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 \$24,204.26 and debentures shall be issued therefor in sums of not less than One Hundred Dollars (\$100.00) each, bearing interest at the rate of Six per cent. per annum, and having coupons attached for the payment of the interest semi-annually.
2. The Debentures shall all be dated as of the 1st day of December, 1933 and shall be payable in five annual instalments on the 1st day of December in each of the years 1934 to 1938, inclusive, and the respective amounts of principal and interest payable in each of such years shall be as set forth in Schedule "A" hereto annexed.

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, 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 five years, the currency of the Debentures, the sum of \$5,745.23 shall be raised annually for the payment of the debt and interest as follows:-

THE sum of \$5,151.12 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 sufficiently 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 the interest thereon, the Special Assessment set forth in the said Special Assessment Roll is hereby imposed upon the lands liable as therein set forth, which said Special Assessment, with a sum sufficient to cover interest thereon at the rate aforesaid, shall be payable in five equal annual instalments of Five Hundred and Ninety-four Dollars and eleven cents (\$594.11) 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, 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.

THIS BY-LAW shall take effect on the day of the final passing thereof.

Read a First time in Open Council this 20th day of Nov., 1933.

Read a Second time in Open Council this 20th day of Nov., 1933.

Rules of Order were suspended and By-Law was read a Third time short and passed this 20th day of Nov., 1933.

.....*J. W. Richardson*.....

M A Y O R

.....*M. J. Dwyer*.....

C L E R K

SCHEDULE "A"

BEING A BY-LAW to provide for the borrowing of the sum of Twenty-four Thousand, Two Hundred and Four Dollars and Twenty-six cents, (\$24,204.26) upon Debentures to pay for the construction of Tar Bound Pavement on certain streets in the City of North Bay.

YEAR	INTEREST	PRINCIPAL	TOTAL
1934	\$ 1,452.25	\$ 4,293.75	\$ 5,746.00
1935	1,194.63	4,551.37	5,746.00
1936	921.54	4,824.46	5,746.00
1937	632.08	5,113.92	5,746.00
1938	325.24	5,420.76	5,746.00
TOTAL	\$ 4,525.74	\$ 24,204.26	\$ 28,730.00

TAR BOUND PAVEMENTSCHEDULE "B"

NO. OF WORK	BY-LAW	PASSED	STREET	FROM	TO
1.	1064	August 15th, 1932	High	McLeod	Victoria
2.	"	" " "	O'Brien	Cassell	High
3.	"	" " "	Percy	Cassell	Front
4.	"	" " "	McLaren	Klock Ave.	Durrill
5.	"	" " "	Cassell	King	Lot 1 Cassell
6.	"	" " "	Fisher	Chippewa C.	York
7.	"	" " "	First Ave.	Regina	John
8.	"	" " "	Hammond	Third Ave.	Haig
9.	"	" " "	Third Ave.	Fisher	Hammond
10.	"	" " "	Haig	Hammond	Fisher
11.	"	" " "	McIntyre	286' E. John	Whitson
12.	"	" " "	John	McIntyre	First Ave.
13.	"	" " "	Wyld	Fourth Ave.	Fifth Ave.

SCHEDULE "C"

THIS IS SCHEDULE "C" referred to in By-Law No. showing distribution of the costs and annual levies as between the property owners and the Corporation in connection with the following "TAR BOUND PAVEMENT" as set forth in Schedule "B" of this By-Law and numbered as follows:

WORK NO.	TOTAL COST OF WORK	TOTAL ANNUAL PAYMENT	TOTAL COST TO OWNERS	TOTAL OWNERS ANNUAL PAYMENT	ANNUAL RATE PER FT. FRONTGE	TOTAL COST TO CITY	TOTAL CITY'S ANNUAL PAYMENT
1.	\$ 1,368.38	324.85	139.80	33.19	0.03560925	1,228.58	291.66
2.	2,763.06	656.43	300.35	71.80	"	2,462.71	584.63
3.	1,312.40	311.55	174.00	41.30	"	1,138.40	270.25
4.	1,781.64	422.95	247.14	58.67	"	1,534.50	364.28
5.	5,643.71	1339.80	492.97	117.04	"	5,150.74	1222.76
6.	2,280.73	541.43	218.08	51.77	"	2,062.65	489.66
7.	1,003.63	238.24	130.10	30.87	"	873.53	207.37
8.	1,928.09	457.72	227.47	54.00	"	1,700.62	403.72
9.	543.72	129.07	57.99	13.76	"	485.73	115.31
10.	551.18	130.85	53.55	12.71	"	497.63	118.14
11.	2,896.40	686.38	289.86	67.59	"	2,606.60	618.79
12.	1,326.39	314.87	119.20	28.29	"	1,207.19	286.58
13.	804.93	191.09	55.30	13.12	"	749.63	177.97
	\$24,204.26	5,745.23	2,505.75	594.11	---	21,698.51	5,151.12

Total to be raised annually for 5 years to cover total cost with interest at 6% - \$ 5,745.23

Total to be raised annually for 5 years to cover Owner's portion of cost with interest at 6% - \$ 594.11

Total to be raised annually for 5 years to cover Corporation's portion of cost with interest at 6% - \$ 5,151.12