

BY-LAW NUMBER 699. - -

*Repealed
126*

*201A ~~605~~
By-law 699*

BEING A BY-LAW to provide for the borrowing of the sum of SIXTEEN THOUSAND, SEVEN HUNDRED (\$16,700.00) DOLLARS, on Debentures to pay for the construction of granolithic sidewalks upon certain streets hereinafter named in the Town of North Bay.

WHEREAS pursuant to Construction By-Law Number 628, passed by the Municipal Council of the Town of North Bay, on the Nineteenth day of September, Nineteen Hundred and Twenty-one; and pursuant to Construction By-Law Number 654, passed by the Municipal Council of the Town of North Bay, on the Tenth Day of August, Nineteen Hundred and Twenty-Two, granolithic sidewalks has been constructed on certain streets in the Town of North Bay, hereinafter mentioned as a Local Improvement under the provisions of "The Local Improvement Act".

AND WHEREAS the total cost of the work is SIXTEEN THOUSAND, SEVEN HUNDRED DOLLARS (\$16,700.00) of which \$9,084.77 DOLLARS, is the Corporation's portion of the cost, and \$7,615.23 DOLLARS, 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 (10) Years.

AND WHEREAS it is necessary to borrow the said sum of SIXTEEN THOUSAND, SEVEN HUNDRED (\$16,700.00) DOLLARS, on the credit of the Corporation and to issue Debentures there fore bearing interest at the rate of Five and One-Half (5½%) 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 Debt repayable in yearly sums during the period of ten 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 TWO THOUSAND, TWO HUNDRED AND FIFTEEN DOLLARS AND FIFTY-SIX CENTS (\$2,215.56), during the period of ten years to pay the said yearly sums of principal and interest as they become due of which \$1203.56 Dollars, is required to pay the Corporation's portion of the cost and the interest thereon, and \$1010.28 Dollars is required to pay the Owners' portion of the cost and the interest thereon.

AND WHEREAS the amount of the whole rateable property of the Municipality, according to the Last Revised Assessment Roll is SIX MILLION, TWO HUNDRED AND FIFTY-ONE THOUSAND, ONE HUNDRED AND NINETY DOLLARS (\$6,251.190.00).

AND WHEREAS the amount of the existing Debentures Debt of the Corporation, exclusive of local improvement debts, secured by special rates of assessments, is NINE HUNDRED AND ELEVEN THOUSAND, TWO HUNDRED AND THIRTY-ONE DOLLARS AND FIFTY CENTS (\$911,231.50), and no part of the principal or interest is in arrear.

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 the sum of SIXTEEN THOUSAND, SEVEN HUNDRED DOLLARS (\$16,700.00), and Debentures shall be issued therefore in sum of not less than ONE HUNDRED DOLLARS (\$100.00) each, bearing interest at the rate of Five and One-Half (5½%) 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 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.	YEAR	INTEREST	PRINCIPAL	TOTAL
1.	1925.	918.50.	1297.05.	2215.55.
2.	1926.	847.16.	1368.39.	2215.55.
3.	1927.	771.90.	1443.65.	2215.55.
4.	1928.	692.49.	1523.06.	2215.55.
5.	1929.	608.74.	1606.81.	2215.55.
6.	1930.	520.35.	1695.20.	2215.55.
7.	1931.	427.12.	1788.43.	2215.55.
8.	1932.	328.76.	1886.79.	2215.55.
9.	1933.	224.98.	1990.57.	2215.55.
10.	1934.	115.50.	2100.05.	2215.55.
		5,455.50.	16,700.00.	22,155.50.

(3) The Debentures as to both principal and interest shall 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 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.

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(3)

(5) The sidewalks referred to herein are set forth in Schedule "A" hereto attached and which forms part of this By-Law.

(6) During the ten years the currency of the Debentures the sum of Two Thousand, Two Hundred and Fifteen Dollars and Fifty-Five Cents (\$2,215.55) shall be raised annually for the payment of the debt and interest as follows:-

The sum of \$1203.56, shall be raised annually for the payment of the Corporation's portion of the costs and interest thereon, and shall be levied and raised annually by a special rate sufficient therefor, over and above all other rates, on all rateable property in the Municipality, at the same time and in the same manner as other rates.

For payment of the Owners' portion of the cost and the interest thereon, the special assessment set forth in said special assessment roll 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 ten annual instalments of \$1,010.28 each, and for that purpose an equal annual special rate of 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.

(7) 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.

(8) The amount of the Loan authorized by this By-Law may be consolidated with the amount of any loan 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 the behalf.

(9) THIS BY-LAW Shall take effect on the day of the final passing thereof.

PASSED in Open Council this 24th day of
March A. D. 1924.

Book 1
Debentures at 319
at 319
May 1924
M. Nelson

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MAYOR

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CLERK

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THIS IS SCHEDULE "A" referred to in By-Law Number 699, authorizing the borrowing of the sum of SIXTEEN THOUSAND, SEVEN HUNDRED DOLLARS (\$16,700.00) to pay for the construction of Granolithic sidewalks in the Town of North Bay.

No. of Work	Street	Side of Street	From	To	Annual Rate Per Foot Frontage.
Construction By-Law 628.					¢
1.	Ann Street	East	Stanley St.	Rose Ave.	17.01
Construction By-Law 654.					
2.	McPhail St.	East	Front St.	School	16.435
3.	Wyld St.	East	Fourth Ave.	Fifth Ave.	12.26
4.	Third Ave.	North	WYld St.	Ferguson St.	22.1
5.	First St.	West	Ferguson St.	Fraser St.	22.64
6.	Ferguson St.	West	Fifth Ave.	North 101.2 Ft.	18.62
7.	Ferguson St.	West	Fourth Ave.	Fifth Ave.	19.645
8.	Ferguson St.	West	First Ave.	Second Ave.	Town Park Property 14.224
9.	Third Ave.	North	Ferguson St.	Fraser St.	14.224
10.	Fourth Ave.	North	Fraser St.	Cassells St.	08.635
11.	First St.	East	Fraser St.	Cassells St.	10.377
12.	Second Ave.	North	Wyld St.	Sherbrooke St.	11.675
13.	Klock Avenue	East	Front St.	Sub-Way	16.423
14.	Front Street	North	McLeod St.	Kehoe St.	11.17
15.	Front Street	North	Kehoe St.	O'Brine St.	10.7835
16.	McIntyre St.	South	Bell St.	West 374.5 Ft.	08.5655
17.	Fraser Street	West	First Ave.	Second Avenue	10.406