

BY/LAW NO. 977

BEING A BY-LAW to provide for the borrowing of the sum of Twenty-nine thousand, Sixty-one dollars and Twenty-three cents (\$29,061.23) upon Debentures to pay for the construction of pavement on Klock Avenue from Bloem Street North to Northerly Boundary of the City of North Bay.

WHEREAS, pursuant to Construction By-Law No. 892, passed on the 2nd day of August, 1928, certain Street paving, with private drain connections, has been constructed on Klock Avenue from Bloem Street North to Northerly Boundary of the City of North Bay as a Local Improvement under the provisions of the Local Improvement Act.

AND WHEREAS the total cost of the works as constructed under said By-Law is Twenty-nine thousand, Sixty-one dollars and Twenty-three cents (\$29,061.23) of which Nineteen thousand Five hundred and Ninety-six dollars and Fifty-five cents (\$19,596.55) is the Corporation's portion of the cost and Nine thousand, Four hundred and Sixty-four dollars and Sixty-eight cents (\$9,464.68) 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 "B"

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

AND WHEREAS it is necessary to borrow the said sum of Twenty-nine thousand, Sixty-one dollars and Twenty-three cents (\$29,061.23) on the credit of the Corporation and to issue Debentures therefor bearing interest at the rate of five and a half $5\frac{1}{2}$ 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 Two thousand, Four hundred and Thirty-one dollars and Eighty-two cents (\$2,431.82) during the period of twenty years to pay the said yearly sums of principal and interest as they become due, of which One thousand, Six hundred and Thirty-nine dollars and Eighty-two cents (\$1,639.82) is required to pay the Corporation's portion of the cost and the interest thereon, and Seven hundred and Ninety-two dollars, (\$792.00) is required to pay the Owner's portion of the cost and interest thereon.

AND WHEREAS the amount of the whole rateable property of the Municipality, according to the last revised assessment roll, is \$9,580,192.00.

AND WHEREAS the amount of the existing debenture debt of the Corporation (exclusive of Local Improvement debts, secured by Special rates or assessments) is \$1,904,526.13.

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 Twenty-nine thousand, Sixty-one dollars and Twenty-three cents (\$29,061.23) and Debentures shall be issued therefor in sums of not less than \$100.00, bearing interest at the rate of five and a half ($5\frac{1}{2}$) per cent. per annum, and having coupons attached thereto for the payment of the interest.
2. THE Debentures shall be dated as of the 27th day of September, 1930 and shall be payable in twenty annual instalments on the 27th day of September in the years 1931 to 1950,

inclusive, 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 Two thousand, Four hundred and Thirty-one dollars and Eighty-two cents (\$2,431.82) shall be raised annually for the payment of the debt and interest as follows:

The sum of \$1,639.82, One thousand, Six hundred and Thirty-nine dollars and Eighty-two 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, 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 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 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 for the payment of the amounts shown in columns of Schedule "A" hereto aggregating \$792.00 and for that purpose the respective Special annual rates per foot frontage set forth in the respective Special Assessment Rolls for each of the 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 taxes.

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.

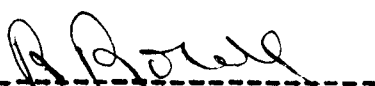
7. THE amount of the loan authorized by this By-Law may be consolidated with the amount of any loans authorized by other Local Improvement By-Laws, by including the same with such other loans in a consolidating By-Law authorizing the borrowing of the aggregate thereof as one loan, and the issue pursuant to the provisions of the Statute in that behalf.

8. This By-Law shall take effect on the day of the final passing thereof.

Read a First time in Open Council this 27th day of September, 1930.

Read a Second time in Open Council this 27th day of September, 1930.

Rules of Order were suspended and By-Law was read a Third time short and passed this 27th day of September, 1930.



M A Y O R



C L E R K

SCHEDULE "A"

This is Schedule "A" referred to in Debenture By-Law No. 977 to provide for the borrowing of \$29,061.23 upon Debentures to pay for the construction of "STREET PAVING" as set forth within By-Law No. 977.

NO.	YEAR	INTEREST	PRINCIPAL	TOTALS
1.	1931	1,598.37	833.45	2,431.82
2.	1932	1,552.52	879.30	2,431.82
3.	1933	1,504.16	927.66	2,431.82
4.	1934	1,453.14	978.68	2,431.82
5.	1935	1,399.31	1,032.51	2,431.82
6.	1936	1,342.53	1,089.29	2,431.82
7.	1937	1,282.61 ✓	1,149.21	2,431.82
8.	1938	1,219.41	1,212.41	2,431.82
9.	1939	1,152.73	1,279.09	2,431.82
10.	1940	1,082.38	1,349.44	2,431.82
11.	1941	1,008.15	1,423.67	2,431.82
12.	1942	929.85	1,501.97	2,431.82
13.	1943	847.25	1,584.57	2,431.82
14.	1944	760.10	1,671.72	2,431.82
15.	1945	668.15	1,763.67	2,431.82
16.	1946	571.15	1,860.67	2,431.82
17.	1947	468.81	1,963.01	2,431.82
18.	1948	360.84	2,070.98	2,431.82
19.	1949	246.94	2,184.88	2,431.82
20.	1950	126.77	2,305.05	2,431.82
TOTALS		19,575.17	29,061.23	48,636.40

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 J. L. Vanover
 Registrar

SCHEDULE "B"

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.
								TOTAL AMOUNT TO BE RAISED ANNUALLY FOR		
¹ NO.	NATURE OF WORK	STREET	FROM	TO	TOTAL COST	CITY'S PORTION	OWNERS PORTION	PAYM'T OF DEBT	CITY'S PORTION	OWNER'S PORTION
1.	Pavement	Klock Ave.	Bloem St.	N. Boundary) of City)	29,061.23	19,596.55	9,464.68	2,431.82	1,639.83	792.00