

By-Law 648

BY-LAW NUMBER 648

BEING a By-law to provide for the borrowing of One Hundred and Thirty-One Thousand, Nine Hundred Dollars, (\$131,900) upon Debentures to pay for the construction of Bitulithic pavement, Concrete Curb, Gutter and the widening of sidewalk in the Town of North Bay, on Main street, from Sherbrooke Street to Foran street and on Ferguson street from Main street to Oak street.

WHEREAS pursuant to Construction By-law Number Five Hundred and Seventy (570) passed on the Second day of June, One Thousand, Nine Hundred and Nineteen, and Construction By-law Number 623 passed on the twentieth day of June, One Thousand Nine Hundred and Twenty-one, there has been constructed Bitulithic Pavement, Curb and Gutter on Main street in the Town of North Bay from Sherbrooke Street to Foran Street, and on Ferguson street from Main to Oak Streets.

AND WHEREAS the total cost of the work is One Hundred and Thirty-one Thousand, Nine Hundred Dollars (\$131,900) of which Ninety Thousand Three Hundred and Thirty-Five Dollars and eighty-three cents (\$90,335.83) is the Corporation's portion of the cost, and Forty-one Thousand, Five hundred and sixty-four dollars and seventeen cents (\$41,564.17) 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 Twenty-five (25) years.

AND WHEREAS it is necessary to borrow the said sum of One Hundred and Thirty-One Thousand, Nine Hundred Dollars (\$131,900) on the credit of the Corporation and to issue Debentures therefor bearing interest at the rate of Six per cent (6%) 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 (20) years, of such respectively amounts 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 Eleven Thousand, Four Hundred and Ninety-Nine Dollars and Sixty-Four Cents (\$11,499.64) during the period of Twenty (20) Years, to pay the said yearly sums of Principal and interest as they become due, of which Seven Thousand, Eight Hundred and Seventy-Five Dollars and eighty-nine Cents is required to pay the Corporation's portion of the costs and the interest thereon, and Three Thousand Six Hundred and Twenty-Three Dollars and Seventy-Five Cents is required to pay the owners' portion of the costs, and the interest thereon.

AND WHEREAS the amount of the whole rateable property of the Municipality, according to the last Revised Assessment Roll is \$6,507,808 Dollars.

AND WHEREAS the amount of the existing Debenture Debt of the Corporation (exclusive of Local Improvement Debts, secured by Special rates of Assessments) is \$562,819.62 and no part of the Principal or interest is in arrears.

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 at large the sum of One Hundred and Thirty-One Thousand, Nine Hundred Dollars (\$131,900) and Debentures shall be issued therefor in sums of not less than One Hundred Dollars (\$100) each, bearing interest at the rate of Six Per Cent (6%) per annum, and having coupons attached thereto for the payment of the interest.

2. THE Debentures shall 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 (20) annual instalments during the Twenty (20) Years next after the time when the same are issued and the respective amounts of the principal and interest payable in each of such years shall be according to Schedule "A" hereto attached.

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 Eighty-Six and Two-Thirds Cents (\$4.86 $\frac{2}{3}$) and shall be payable at the Royal Bank of Canada, North Bay.

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.

5. DURING the twenty years, the currency of the debentures, the sum of \$11,499.64 shall be raised annually for the payment of the debt and interest as follows:-

The sum of \$7,875.89 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 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 Three Thousand, Six Hundred and Twenty-Three Dollars and Seventy-five Cents (\$3,623.75) each, and for that purpose an equal annual special rate of .61 $\frac{3}{10}$ 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.

6. THE Debentures may contain any clause providing for the registration thereof, authorized by any Statutes 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 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, April 17th., 1922.
Read a Second time in open Council May 1st., 1922.

PASSED this First Day of May, A. D. 1922 .

.....
John Ferguson
MAYOR

.....
M. W. ...
CLERK

SCHEDULE "A"

THIS is Schedule "A" referred to in By-law Number authorizing the borrowing of One Hundred and Thirty-One Thousand and Nine Hundred Dollars (\$131,900) for the construction of Bitulithic Pavement, Concrete Curb, Gutter and the widening of sidewalks in the Town of North Bay, in the District of Nipissing:

No.	Interest	Principal	Total
1.	7914.00 ✓	3585.64	11499.64
2.	7698.85 ✓	3800.79	11499.64
3.	7470.81 ✓	4028.83	11499.64
4.	7229.09 ✓	4270.55 ✓	11499.64
5.	6972.85	4526.79	11499.64
6.	6701.24 ✓	4798.40 ✓	11499.64
7.	6413.34 ✓	5086.30 ✓	11499.64
8.	6108.15 ✓	5391.49	11499.64
9.	5784.67 ✓	5714.97 ✓	11499.64
10.	5441.78 ✓	6057.86	11499.64
11.	5078.30	6421.34	11499.64
12.	4693.01 ✓	6806.63	11499.64
13.	4284.62 ✓	7215.02	11499.64
14.	3851.72 ✓	7647.92	11499.64
15.	3392.85 ✓	8106.79	11499.64
16.	2906.44 ✓	8593.20 ✓	11499.64
17.	2390.85	9108.79 ✓	11499.64
18.	1844.31 ✓	9655.33	11499.64
19.	1265.00 ✓	10234.64	11499.64
20.	650.92 ✓	10848.72 ✓	11499.64
	<u>98,092.80</u>	<u>131,900.00</u>	<u>229,992.80</u>