

BY-LAW NO. 1085

BEING a By-Law to provide for the borrowing of the sum of Sixteen Thousand, eight hundred and eighteen dollars and five cents, (\$16,818.05) upon debentures to pay for the construction of granolithic sidewalks 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 granolithic sidewalks 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 Sixteen thousand, eight hundred and eighteen dollars and five cents (\$16,818.05) of which Nine thousand, six hundred and ninety-five dollars and twenty-nine cents (\$9,695.29) is the Corporation's portion of the cost and Seven thousand, One hundred and twelve dollars and Seventy-six cents (\$7,112.76) 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 Fifteen (15) years.

AND WHEREAS it is necessary to borrow the said sum of \$16,818.05 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 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 \$2,285.04 during the period of ten years to pay the said yearly sums of principal and interest as they become due, of which \$1,318.64 is required to pay the Corporation's portion of the cost and the interest thereon, and \$966.40 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 \$9,945.092.00.

AND WHEREAS the amount of the existing Debenture debt of the Corporation (exclusive of Local Improvement debts secured by Special rates or assessments) is \$1,201,325.36 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 \$16,818.05, 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 September 1932 and shall be payable in twenty annual instalments on the 1st. day of September in each of the years, 1933 to 1952, 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 ten years, the currency of the Debentures the sum of \$2,285.04 shall be raised annually for the payment of the debt and interest as follows:-

THE sum of \$1,318.64 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 as 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 ten equal annual instalments of Nine hundred and Sixty-six dollars and forty cents (\$966.40) 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 8th. day of December, 1932.

Read a Second Time in Open Council this 8th. day of December, 1932.

Rules of Order were suspended and By-Law was read a Third time short and passed this 8th. day of December, 1932.



M A Y O R



C L E R K

SCHEDULE "A"

THIS is Schedule "A" referred to in Debenture By-Law 1085 to provide for the borrowing of \$16,818.05 upon Debentures to pay for the construction of permanent "SIDEWALKS" on certain streets within the City of North Bay.

NO.	YEAR	INTEREST	PRINCIPAL	TOTAL
1.	1933	1,009.09	1,275.95	2,285.04
2.	1934	932.53	1,352.51	2,285.04
3.	1935	851.38	1,433.66	2,285.04
4.	1936	765.36	1,519.68	2,285.04
5.	1937	647.17 ⁷⁴ ✓	1,610.87	2,285.04
6.	1938	577.53	1,707.51	2,285.04
7.	1939	475.08	1,809.96	2,285.04
8.	1940	366.48	1,918.56	2,285.04
9.	1941	251.37	2,033.67	2,285.04
10.	1942	129.36	2,155.68	2,285.04
TOTALS		\$6,032.35	\$16,818.05	\$22,850.40

ASSESSMENT OF SIDEWALKS CONSTRUCTED

1930 & 1931

SCHEDULE "B"

BY-LAW NO. OF WORK	PASSED	STREETS & AVENUES	Side OF STREET	FROM	TO
1.	Aug. 5/30	Laurier Ave	North	E $\frac{1}{2}$ Lot 1	Metcalfe St.
2.	" "	King Street	East	Cassells St.	High Street
3.	" "	Fifth Avenue	North	Ferguson St.	Wylde Street
4.	" "	McIntyre St.	North	Chippewa St.	Whitson St.
5.	" "	McLeod St.	West	Cedar St.	Front St.
6.	" "	Duke Street	West	Cassells St.	Lot 293 Incl.
7.	" "	Copeland St.	North	Durrill St.	Nipissing St.
By-LAW 1011 July 20/31					
8.	" "	Copeland St.	South	234' West of Durrill St.	325' West of Durrill St.
9.	" "	Hammond St.	East	Laurier Ave.	Lot 57 Incl.

SCHEDULE "C" - BY-LAW NO. 1085

SHOWING distribution of the Costs and annual levies as between the property owners and the Corporation in connection with the following "SIDEWALKS" as set forth in Schedule "B" of this By-Law and numbered as follows:-

NO.	TOTAL COST OF WORK	TOTAL ANNUAL PAYM'T	TOTAL COST TO OWNERS	TOTAL OWNERS ANNUAL PAYM'T	ANNUAL RATE PER FT. FRONT.	TOTAL COST TO CITY	TOTAL CITY'S ANNUAL PAYM'T
1.	1,167.02	158.56	505.70	68.71	0.3171	661.32	89.85
2.	2,545.61	345.87	1,126.81	153.10	0.1642	1,418.80	192.77
3.	1,267.22	172.17	523.75	71.16	0.15637	743.47	101.01
4.	2,647.67	359.72	1,050.38	142.71	0.15614	1,597.29	217.01
5.	699.75	95.07	254.62	34.59	0.14405	445.13	60.48
6.	879.09	119.45	390.83	53.10	0.12407	488.26	66.35
7.	5,069.10	688.73	2,122.81	288.42	0.181733	2,936.29	400.31
8.	134.59	18.29	45.89	6.24	0.10047	88.70	12.05
9.	2,408.00	327.18	1,091.97	148.37	0.2002	1,316.03	178.81
<p>\$ 16,818.05 2,285.04 7,112.76 966.40</p>						<p>9,695.29⁷⁰⁵ 1,318.64</p>	

Total to be raised annually for 10 years to cover total cost with interest at 6%.....\$2,285.04

Total to be raised annually for 10 years to cover Owner's portion of cost with interest at 6%.....\$ 966.40

Total to be raised annually for 10 years to cover Corporation's portion of cost with interest at 6%.\$1,318.64

Joe Snyder
CITY CLERK.

I certify that the within instrument was duly executed and registered in the office of the Registrar for the Registry Division at the City of Chicago in Book 1 in the Register of By-Laws at 350 Dec 1932
J. H. Barry
 Registrar