

DEBENTURE BY-LAW NO. 1080

A By-Law to provide for the borrowing of Sixty-five Thousand, Nine Hundred and Sixty-nine Dollars and Two Cents (\$65,969.02) upon debentures to pay for the construction of Sanitary Sewers on certain streets in the City of North Bay.

WHEREAS pursuant to construction By-Laws Numbers 989 passed on the 15th. day of December 1930; construction By-Law No. 991 passed on the 29th. day of December 1930; construction By-Law No. 992 passed on the 29th. day of December, 1930; Construction By-Law No. 1012 passed on the 20th. day of July 1931; Construction By-Law No. 1021 passed on the 14th. day of September 1931; construction By-Law No. 972 passed on the 2nd. day of September 1930; and construction By-Law No. 931 passed on the 16th. day of September, 1929, certain Sanitary Sewers were constructed on certain streets in the City of North Bay, as set out in Schedule "B" and "C" hereto attached and which forms part of this By-Law, as local improvements under the provisions of the Local Improvement Act.

AND WHEREAS the Provincial Department of Health has approved of said Sanitary Sewers.

AND WHEREAS the total cost of the work is \$65,969.02 of which \$50,792.09 is the Corporation's portion of the cost and \$15,176.93 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 \$65,969.02 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 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 Five Thousand, Seven Hundred and Fifty-one Dollars and Forty-eight Cents (\$5,751.48) during the period of twenty years to pay the said yearly sums of principal and interest as they become due, of which Four Thousand, Four Hundred and Twenty-eight Dollars and Twenty-nine Cents (\$4,428.29) is required to pay the Corporation's portion of the cost and the interest thereon, and One Thousand, Three hundred and twenty-three Dollars and Nineteen Cents (\$1,323.19) 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 assessment) 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 \$65,969.02 and debentures shall be issued therefor in sums of not less than \$100.00 each, bearing interest at the rate of Six per cent. per annum, and having coupons attached thereto for the payment of the interest.

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, 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 (\$5,751.48) Five Thousand, Seven Hundred and Fifty-one Dollars and Forty-eight Cents, shall be raised annually for the payment of the debt and interest as follows:

THE sum of Four Thousand, Four Hundred and Twenty-eight Dollars and Twenty-nine Cents (\$4,428.29) 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 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 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 One Thousand, Three Hundred and Twenty-three Dollars and Nineteen Cents (\$1,323.19) 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.

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

Read a First time in Open Council this *7th* day of November, 1932.

Read a Second time in Open Council this *7th* day of November, 1932.

Rules of Order were suspended and By-Law was read a Third time short and passed this *15th* day of November, 1932.



M A Y O R



C L E R K

SCHEDULE "A"

This is Schedule "A" referred to in Debenture By-Law No. 1072 to provide for the borrowing of \$65,969.02 upon debentures to pay for the construction of SANITARY SEWERS on certain Streets within the City of North Bay.

NO.	YEAR	INTEREST	PRINCIAL	TOTAL
1.	1933	3,958.14	1,793.34	5,751.48
2.	1934	3,850.54	1,900.94	5,751.48
3.	1935	3,736.48	2,015.00	5,751.48
4.	1936	3,615.59	2,135.89	5,751.48
5.	1937	3,487.43	2,264.05	5,751.48
6.	1938	3,351.59	2,399.89	5,751.48
7.	1939	3,207.60	2,543.88	5,751.48
8.	1940	3,054.96	2,696.52	5,751.48
9.	1941	2,893.17	2,858.31	5,751.48
10.	1942	2,721.67	3,029.81	5,751.48
11.	1943	2,539.88	3,211.60	5,751.48
12.	1944	2,347.19	3,404.29	5,751.48
13.	1945	2,142.93	3,608.55	5,751.48
14.	1946	1,926.42	3,825.06	5,751.48
15.	1947	1,696.91	4,054.57	5,751.48
16.	1948	1,453.64	4,297.84	5,751.48
17.	1949	1,195.77	4,555.71	5,751.48
18.	1950	922.43	4,829.05	5,751.48
19.	1951	632.68	5,118.80	5,751.48
20.	1952	325.56	5,425.92	5,751.48
TOTALS		\$ 49,060.58	65,969.02	115,029.60



CITY CLERK.

SCHEDULE "B" - BY-LAW No. 1080

This is Schedule "B" referred to in Debenture By-Law No. 1062 to provide for the borrowing of \$65,969.02 upon Debentures to pay for the construction of SANITARY SEWERS on certain Streets within the City of North Bay.

NO.	By-LAW	PASSED	STREET	FROM	TO	APPROVED PROV. Dept. of HEALTH.
1.	989	Dec. 15/1930	Fourth Ave.	17' W. Lot 148	E. S. Lt. 145	Jan. 12/1932.
2.	989	Dec. 15/1930	McPhail	131' S. Eva St.	35' N. of High St.	Jan. 12/1932
3.	989	Dec. 15/1930	High St.	Ann St.	Galt & Morin "	12/1932.
4.	989	Dec. 15/1930	Wyld St.	Princess	Duke St.	Jan. 12/1932.
5.	989	Dec. 15/1930	Duke St.	Wyld St.	Lot. 268	Jan. 12/1932.
6.	989	Dec. 15/1930	Victoria	High St.	Lot 200	Jan. 12/1932.
7.	991	Dec. 29/1930	Regina	Lots 42/82	Lots 94/98	Jan. 12/1932.
8.	991	Dec. 29/1930	Haig St.	Regina St.	Hammond	Jan. 12/1932.
9.	991	Dec. 29/1930	Hammond	Haig St.	Third Ave.	Jan. 12/1932.
10.	992	Dec. 29/1930	Metcalfe	McIntyre	First Ave.	Jan. 12/1932.
11.	1012	July 20/1931	King St.	Ferguson St.	Fraser St.	Jan. 12/1932.
12.	1021	Sept. 14/1931	Duke St.	248' N. of Cassella	459' N of Cassella	Jan. 12/1932.
13.	972	Sept. 2/1930	High St.	McLeod St.	Victoria	Jan. 12/1932.
14.	931	Sept. 16/1929	Oak St.	Wyld St.	Sherbrooke	Aug. 16/1929.

[Signature]
CITY CLERK.

By-Laws
16th
391
Register
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[Signature]

SCHEDULE "C" - BY-LAW NO. 1080

Showing distribution of the costs and annual levies as between the property Owners and the Corporation in connection with the following works: "SANITARY SEWERS"

NO AS PER SCHED. "B"	TOTAL COST OF WORK	TOTAL ANNUAL PAYM'T	TOTAL COST TO OWNERS	TOTAL OWNERS ANNUAL PAYM'T	TOTAL COST TO CITY	TOTAL CITY'S ANNUAL PAYM'T
1.	3,401.61	296.57	1,314.02	114.56	2,087.59	182.01
2.	2,506.52	218.53	1,305.44	113.81	1,201.08	104.72
3.	3,733.85	325.53	1,151.19	100.36	2,582.66	225.17
4.	889.86	77.58	250.00	21.79	639.86	55.79
5.	650.63	56.72	454.34	29.61	196.29	17.11
6.	734.23	64.01	520.40	45.37	213.83	18.64
7.	4,820.06	420.23	1,402.71	122.29	3,417.35	297.94
8.	1,645.48	143.46	246.80	21.52	1,398.68	121.94
9.	5,742.80	500.68	1,798.82	156.83	3,943.98	343.85
10.	8,745.46	762.47	1,249.72	108.96	7,495.74	653.51
11.	1,826.84	159.27	1,038.24	90.52	788.60	68.75
12.	2,091.63	182.36	823.52	71.80	1,268.11	110.56
13.	3,690.97	321.80	2,246.14	195.83	1,444.83	125.97
14.	25,489.08	2,222.26	1,375.59	119.93	24,113.49	2,102.33
\$	65,969.02	5,751.48	15,176.93	1,323.19	50,792.09	4,428.29

Amount to be raised annually for 20 years to cover the total cost with interest at 6%-----\$5,751.48

Amount to be raised annually by Owners to cover their portion of cost with interest at 6%-----\$1,323.19

Corporation's portion of cost with interest at 6%-----\$4,428.29

M. W. Snyder
CITY CLERK.