

DEBENTURE BY-LAW NO. 975

A By-Law to provide for the borrowing of Sixty-nine thousand, Seven hundred and Twelve dollars and Fifty-one cents (\$69,712.51) 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 823, passed on the 20th day of December 1926; construction By-Law No. 895, passed on the 4th day of September, 1928; construction By-Law No. 901, passed on the 17th day of December, 1928; construction By-Law No. 927, passed on the 22nd day of June, 1929, and construction By-Law No. 947, passed on the 3rd day of December, 1929, certain Sanitary Sewers were constructed on certain streets in the City of North, 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 \$69,712.51 of which \$58,521.04 is the Corporation's portion of the cost and \$11,191.47 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 \$69,712.51 on the credit of the Corporation and to issue debentures therefor bearing interest at the rate of five 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, Five hundred and Ninety-three dollars and Ninety-one cents (\$5,593.91) during the period of twenty years to pay the said yearly sums of principal and interest as they become due, of which Four thousand, Six hundred and Ninety-five dollars and Eighty-eight cents (\$4,695.88) is required to pay the Corporation's portion of the cost and the interest thereon, and Eight hundred and Ninety-eight dollars and Three cents (\$898.03) 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 assessment) is \$1,904,526.13, 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 \$69,712.51 and debentures shall be issued therefor in sums of not less than \$100.00 each, bearing interest at the rate of five 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 twenty annual instalments, during the 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 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 Five thousand, Five hundred and Ninety-three dollars and Ninety-one cents (\$5,593.91) shall be raised annually for the payment of the debt and interest as follows:

THE sum of Four thousand, Six hundred and Ninety-five dollars and Eighty-eight cents (\$4,695.88) 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 Eight hundred and Ninety-eight dollars and Three cents (\$898.03) 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 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.

R. Rowell

M A Y O R

J. M. Dwyer

C L E R K

SCHEDULE "A"

This is Schedule "A" referred to in Debenture By-Law No. 975 to provide for the borrowing of \$69,712.51 upon debentures to pay for the construction of SANITARY SEWERS on certain Streets within the City of North Bay.

No.	YEAR	INTEREST	PRINCIPAL	TOTAL
1.	1931	3,485.62	2,108.29	5,593.91
2.	1932	3,380.21	2,213.70	5,593.91
3.	1933	3,269.52	2,324.39	5,593.91
4.	1934	3,153.31	2,440.60	5,593.91
5.	1935	3,031.27	2,562.64	5,593.91
6.	1936	2,903.14	2,690.77	5,593.91
7.	1937	2,768.60	2,825.31	5,593.91
8.	1938	2,627.34	2,966.57	5,593.91
9.	1939	2,479.01	3,114.90	5,593.91
10.	1940	2,323.27	3,270.64	5,593.91
11.	1941	2,159.73	3,434.18	5,593.91
12.	1942	1,988.02	3,605.89	5,593.91
13.	1943	1,807.73	3,786.18	5,593.91
14.	1944	1,618.42	3,975.49	5,593.91
15.	1945	1,419.65	4,174.26	5,593.91
16.	1946	1,210.93	4,382.98	5,593.91
17.	1947	991.79	4,602.12	5,593.91
18.	1948	761.68	4,832.23	5,593.91
19.	1949	520.07	5,073.84	5,593.91
20.	1950	266.38	5,327.53	5,593.91
TOTALS		\$ 42,165.69	\$ 69,712.51	\$ 111,878.20

I hereby certify that the above is a true and correct copy of the record of the City of North Bay for the Registry Division of the Registrar of Deeds in Book 1 for the Register of Deeds at 1025 Victoria Ave. in the City of North Bay Dec 1930
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J. M. Newman

SCHEDULE "B" - BY-LAW NO. 975

This is Schedule "B" referred to in Debenture By-Law No. 975 to provide for the borrowing of \$69,712.51 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.	823	Dec. 20/1926	2nd Ave.	Wylā	Sherbrooke	Oct. 14/1926
2.	(895) (901)	Sept. 4/1928	McIntyre	(38 plus 80) (290'E from) (E. S. L.) (John St.)	TNO Ry. Yd.	Oct. 15/1928
3.	(895) (901)	Dec. 17/1928	Gore	C. of McIntyre	497'0"South.	Oct. 15/1928
4.	901	Dec. 17/1928	King	E. S. Ferguson	256'0"East.	Oct. 15/1928
5.	901	Dec. 17/1928	Chippewa	Cassells	700'0"North.	Oct. 15/1928
6.	901	Dec. 17/1928	"	"	440'0"South.	Oct. 15/1928
7.	927	June 22/1929	Franklin	Laurier Ave.	270'0"East.	Mar. 3/1930
8.	927	June 22/1929	Fisher	York	264'0"East	Mar. 3/1930
9.	947	Dec. 3/1929	Regina	York	60'0" North of LaurierAve	Dec. 17/1929
10.	947	Dec. 3/1929	York	Hammond	Regina	Dec. 17/1929

City Clerk

SCHEDULE "C" - BY-LAW NO. 975

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.	10,120.39	812.09	1,477.25	118.54	8,643.14	693.55
2.	30,520.47	2,449.04	3,579.07	287.19	26,941.40	2,161.85
3.	12,787.27	1,026.08	693.98	55.68	12,093.29	970.40
4.	469.00	37.63	458.00	36.75	11.00	.88
5.	9,146.95	733.98	1,505.02	120.77	7,641.93	613.21
6.	3,177.31	254.96	1,124.38	90.22	2,052.93	164.74
7.	723.04	58.02	622.34	49.94	100.70	8.08
8.	397.02	31.86	289.10	23.20	107.92	8.66
9.	1,396.96	112.09	1,118.33	89.74	278.63	22.35
10.	974.10	78.16	324.00	26.00	650.10	52.16
	69,712.51	5,593.91	11,191.47	898.03	58,521.04	4,695.88

Amount to be raised annually for 20 years to cover the total cost with interest at 5%-----\$5,593.91

Amount to be raised annually by Owners to cover their portion of cost with interest at 5%----- 898.03

Corporation's portion of cost with interest at 5%----- 4,695.88

Wm. N. Snyder

CITY CLERK

Wm. N. Snyder.