

THE CORPORATION OF THE TOWNSHIP OF WESTMEATH

BY-LAW NO. 119

A By-law to authorize the issue of a Debenture  
in the principal amount of \$ 25,000.00  
for public school purposes

WHEREAS The Public School Board of the Township School Area of  
Westmeath and Stafford has applied to the Councils having  
jurisdiction in the Township School Area of Westmeath and Stafford  
to provide the sum of \$ 25,000.00 by the issue of Debentures for the public school  
purposes set out in Schedule "A" attached hereto and a majority of the Councils have  
approved of the said application;

AND WHEREAS for the purposes aforesaid the Council of The Corporation  
of the Township of Westmeath now deems  
it expedient to borrow money by the issue and sale to The Ontario Education Capital Aid  
Corporation of a Debenture of this Municipality in the principal amount of \$ 25,000.00  
bearing interest at the rate of  $5\frac{1}{2}$  % per annum payable semi-annually, which is  
the amount of the debt intended to be created by this By-law.

NOW THEREFORE the Council of The Corporation of the Township  
of Westmeath enacts as follows:

1. THAT for the purposes aforesaid money shall be borrowed on the credit of  
The Corporation of the Township of Westmeath  
by the issue of a Debenture of the Corporation in the principal amount of \$ 25,000.00  
bearing interest at the rate of  $5\frac{1}{2}$  % per annum payable semi-annually on the  
1st day of April and 1st day of October in each year of the currency  
of the Debenture, upon the principal amount from time to time remaining unpaid.
2. THAT the said Debenture shall be dated the 1st day of April 19 67  
and shall be payable in 10 annual instalments of principal on the 1st day of April  
in the years 19 68 to 19 77, inclusive, and the respective amounts of principal and  
interest payable in respect of such Debenture in the years 19 67 to 19 77, inclusive,  
shall be as set forth in Schedule "B" attached hereto.
3. THAT the said payments of principal and interest shall be payable in lawful  
money of Canada by cheques sent through the post to the registered address of the  
registered owner of the Debenture and such cheques shall be payable at par in the City  
of Toronto.
4. THAT the said Debenture shall be sealed with the Seal of the Corporation and  
shall be signed by the Head of the Council or by some other person authorized by By-law  
to sign the same, and by the Treasurer.

5. THAT all sums required to pay off the instalments of principal of the Debenture and to pay interest thereon as set forth in the sixth column of Schedule "B" attached hereto shall be levied and raised in the years 19 67 to 19 77 , inclusive, on all the rateable property of ratepayers who are assessed as supporters of public schools under the jurisdiction of The Public School Board of the Township School Area of Westmeath and Stafford ) in accordance with the provisions of The Public Schools Act; and accordingly in each of such years there shall be levied and raised by a special rate sufficient therefor, over and above all other rates, upon all the rateable property in the Township of Westmeath assessed to public school supporters under the jurisdiction of the said Board at the same time and in the same manner as other rates, the Township of Westmeath's share of the principal and interest falling due in each such year and such share shall be determined in accordance with the provisions of The Public Schools Act.

6. THAT the said Debenture be sold to The Ontario Education Capital Aid Corporation.

7. THAT the said Debenture shall contain a clause providing for the registration thereof pursuant to section 323 of The Municipal Act.

8. THAT application shall be made to the Ontario Municipal Board for approval of this By-law and for the certification of the Debenture to be issued hereunder pursuant to sections 58 to 60 of The Ontario Municipal Board Act.

9. THAT Schedules "A" and "B" attached hereto, are hereby declared to be and to form part of this By-law.

ENACTED this day of , 19

..... Clerk ..... (Seal) .....

THE CORPORATION OF THE TOWNSHIP OF WESTMEATH

BY-LAW NO.

SCHEDULE "B"

1 PAYMENT NUMBER	2 DATE DUE	3 PRINCIPAL	4 PAYMENTS INTEREST	5 TOTAL	6 ANNUAL AMOUNT LEVIED HEREUNDER
1	October 1, 1967	\$	\$ 687.50	\$ 687.50	\$ 687.50
2	April 1, 1968	2,000.00	687.50	2,687.50	
3	October 1, 1968		632.50	632.50	3,320.00
4	April 1, 1969	2,000.00	632.50	2,632.50	
5	October 1, 1969		577.50	577.50	3,210.00
6	April 1, 1970	2,000.00	577.50	2,577.50	
7	October 1, 1970		522.50	522.50	3,100.00
8	April 1, 1971	2,000.00	522.50	2,522.50	
9	October 1, 1971		467.50	467.50	2,990.00
10	April 1, 1972	2,000.00	467.50	2,467.50	
11	October 1, 1972		412.50	412.50	2,880.00
12	April 1, 1973	3,000.00	412.50	3,412.50	
13	October 1, 1973		330.00	330.00	3,742.50
14	April 1, 1974	3,000.00	330.00	3,330.00	
15	October 1, 1974		247.50	247.50	3,577.50
16	April 1, 1975	3,000.00	247.50	3,247.50	
17	October 1, 1975		165.00	165.00	3,412.50
18	April 1, 1976	3,000.00	165.00	3,165.00	
19	October 1, 1976		82.50	82.50	3,247.50
20	April 1, 1977	3,000.00	82.50	3,082.50	3,082.50
		<u>\$ 25,000.00</u>	<u>\$ 8,250.00</u>	<u>\$ 33,250.00</u>	<u>\$ 33,250.00</u>

ABCC\*DEF-3

THE CORPORATION OF THE TOWNSHIP OF WESTMEATH

BY-LAW NO.

SCHEDULE "A"

Name of school board

The Public School Board of the  
Township School Area of Westmeath  
and Stafford

Purpose

The construction and equipment of  
an addition to Beachburg Public  
School consisting of 3 classrooms.

Ontario Municipal Board  
File No.

F 7907-65

Total Approved by  
Ontario  
Municipal Board

\$ 25,000.00

Previously issued

NIL

To be issued  
hereunder

\$ 25,000.00

XERO  
COPY

XERO  
COPY

XERO  
COPY

XERO  
COPY