



ONTARIO

THE ONTARIO MUNICIPAL BOARD

Monday, the eleventh day of December, A.D., 1950.

B E F O R E:

W.J. Moore, O.L.S.,
Vice-Chairman,

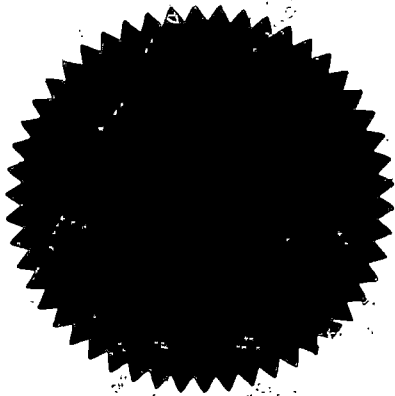
-and-

R. Howard Yeates,
Member.

) IN THE MATTER OF Section 64 of
) Part IV of "The Ontario Municipal
) Board Act" (R.S.O. 1937, Chapter
) 60), and
) IN THE MATTER OF an application by
) the Corporation of the Village of
) Cobden for approval and validation
) of its By-law Number 833,-
) \$81,000.00 for the construction of
) a water supply system.

UPON THE APPLICATION OF the said Corporation and upon
reading a copy of the said By-law and the other material
filed,

THE BOARD ORDERS, under and in pursuance of the
provisions of Section 64 of Part IV of "The Ontario Municipal
Board Act" (R.S.O. 1937, Chapter 60), that the said By-law
Number 833 intituled: "A By-law to provide for borrowing
\$81,000.00 upon debentures to pay for the construction of a
water supply system" be and the same is hereby approved.



N.J. Moore
VICE-CHAIRMAN.



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P. F. C-2172 (A)

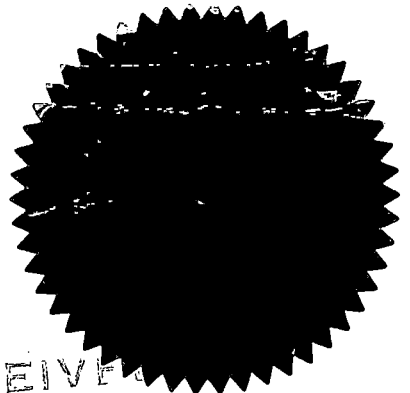
Monday, the fourteenth day of August, A.D., 1950.

<p>B E F O R E :</p> <p>W. J. Moore, O.L.S.,</p> <p>VICE-CHAIRMAN, and</p> <p>R. H. Yeates,</p> <p>MEMBER.</p>	<p>) IN THE MATTER OF Section 297, subsection (5) of "The Municipal Act" (R.S.O. 1937, Chapter 266),</p> <p>) AND IN THE MATTER OF an application by the Corporation of the Village of Cobden for a n extension of time to pass its By-law Number 833 \$81,000.00 for the construction of a water supply system.</p>
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UPON THE APPLICATION OF the said Corporation and upon consideration of the material filed,

THE BOARD ORDERS, under and in pursuance of the provisions of Section 297, Subsection (5) of "The Municipal Act" (R.S.O. 1937, Chapter 266), that the time for passing the said proposed By-law Number 833 intituled: "A By-law to provide for borrowing \$81,000.00 upon debentures to pay for the construction of a water supply system" be and the same is hereby extended to the thirtieth day of September, A. D., 1950.

W. J. Moore
VICE-CHAIRMAN.



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THE ONTARIO
MUNICIPAL BOARD



ONTARIO

THE ONTARIO MUNICIPAL BOARD

Monday, the tenth day of July, A. D. 1950

<p>B E F O R E :</p> <p>W. J. Moore, O. L. S. VICE CHAIRMAN</p> <p>- and -</p> <p>R. H. Yeates MEMBER</p>	<p>) IN THE MATTER OF Section 70) of "The Ontario Municipal Board) Act" (R. S. O. 1937, Chapter 60)) (as re-enacted by O. S. 1946,) Chapter 66) and) IN THE MATTER OF Section 305,) subsection (15) (d) of "The) Municipal Act" (R. S. O. 1937,) Chapter 266)) AND IN THE MATTER OF the applic-) ation of the Corporation of the) Village of Cobden for approval) of (a) \$81,000.00 for the con-) struction of a water supply) system and (b) \$21,100.00 for) the construction and improvement) of a sewerage and drainage system) AND IN THE MATTER OF the said) Corporation's proposed By-laws) Numbers 833 and 834</p>
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UPON THE APPLICATION OF the said Corporation and upon consideration of the material filed,

THE BOARD ORDERS, under and in pursuance of the provisions of Section 70 of "The Ontario Municipal Board Act" (R. S. O. 1937, Chapter 60), (as re-enacted by O. S. 1946, Chapter 66), that the undertaking by the Corporation of the Village of Cobden of a capital expenditure of (a) \$81,000.00 for the construction of a water supply system and (b) \$21,100.00 for the construction and improvement of a sewerage and drainage system be and the same are hereby approved, and that the said Municipality may now exercise its powers to proceed with the said undertaking and may authorize or provide moneys therefor to the extent provided for by or consequent upon this approval, and for such purposes may pass all requisite by-laws, including debenture by-laws, provided however, that the term for repayment of the debentures which may be issued hereunder shall not exceed twenty years.



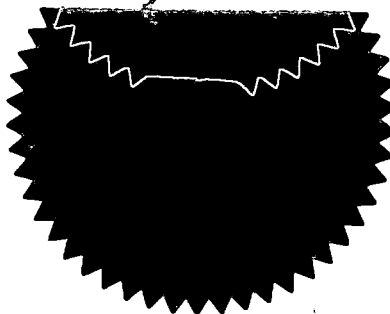
ONTARIO

THE ONTARIO MUNICIPAL BOARD

P. F. C - 2172

AND THE BOARD FURTHER ORDERS, under and in prusance of the provisions of Section 305, subsection (15) (d) of "The Municipal Act" (R. S. O. 1937, Chapter 266), that the manner of giving notice of intention to redeem debentures as provided in the said proposed By-law therefor, be and the same is hereby approved.

J. J. Moore
VICE-CHAIRMAN



CORPORATION OF THE VILLAGE OF COBDEN

BY-LAW NO. 833

A BY-LAW TO PROVIDE FOR BORROWING \$81,000.
UPON DEBENTURES TO PAY FOR THE CONSTRUCTION
OF A WATER SUPPLY SYSTEM.

WHEREAS the Municipal Council of the Village of Cobden has approved the construction of a water supply system at a cost of \$81,000.;

AND WHEREAS it is the desire of the said Council to proceed with the said works under the authority of Municipal Act, R.S.O. 1937, chapter 266, which provides for the borrowing of monies for such works;

AND WHEREAS it is necessary to borrow the said sum of \$81,000. on the credit of the Corporation and to issue debentures therefor, bearing interest at the rate of three and one-half per centum ($3\frac{1}{2}$) 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 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 \$5,699.25 during the period of twenty years to pay the said yearly sums of principal and interest as they become due;

AND WHEREAS the amount of the rateable property of the said Village of Cobden according to the last revised assessment roll, made in the year 1949 is \$291,175.;

AND WHEREAS the amount of the existing debt of the Corporation, exclusive of local improvement debts accrued by special rates or assessments is \$12,415.20 and no part of the principal or interest with respect thereto is in arrears;

AND WHEREAS the Department of Health has approved the works aforesaid as required by subsection 2 of section 102 of the Public Health Act;

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MUNICIPAL BOARD
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AND WHEREAS The Municipal Board has approved the said debentures and works as required by section 7 of the Ontario Municipal Board Act;

AND WHEREAS a majority of the persons qualified to vote on money by-laws, who have voted thereon, have approved the said expenditure and works;

THEREFORE the Corporation of the Village of Cobden enacts as follows:

1. THAT for the purposes aforesaid there shall be borrowed on the credit of the Corporation at large the said sum of \$81,000. and debentures for the said sum shall be issued therefor in sums of not less than \$100.00 each, bearing interest at the rate of three and one-half per centum ($3\frac{1}{2}\%$) per annum, and having coupons attached thereto for the payment of 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 annual installments during the twenty 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 forth in the Schedule hereto attached, which said Schedule is hereby declared to be and form part of this by-law;
3. The Debentures as to both principal and interest shall be expressed in Canadian currency and shall be payable at the agency of the Bank of Nova Scotia in the Village of Cobden;
4. The Reeve of the Corporation shall sign and issue the debentures and the same and the interest coupons attached thereto shall be signed by the Treasurer of the Corporation and the debentures shall be sealed with the seal of the Corporation. The signature of the Treasurer to the coupons may be written, stamped, lithographed or engraved;
5. During twenty years, the currency of the debentures, the sum of \$5,699.25 shall be raised annually for the payment of the said

debt and interest and the said sum shall be levied and raised annually by a special rate sufficient therefor over and above all other rates in the same manner as other rates.

6. The Corporation shall have the right, at its option, to redeem that portion of the said debentures which mature in the 20th year on any date prior to the maturity at the places where and in the moneys in which the said debentures are expressed to be payable, upon payment of the principal amount thereof together with interest accrued to the date of redemption and upon giving previous notice of said intention to redeem by advertising once in the Ontario Gazette and once in a daily newspaper of general provincial circulation, published in the City of Toronto, and once in a local newspaper, such notice to be advertised as aforesaid at least thirty days before the date fixed for redemption. Notice of intention so to redeem shall also be sent by post at least thirty days prior to the date set for such redemption to each person in whose name a debenture so to be redeemed is registered at the address shown in the debenture Registry Book.

7. THAT this by-law shall not come into force and effect until it has received the approval of the Ontario Municipal Board.

8. THAT this by-law shall not come into force and effect until it has received the approval of the Department of Health of the Province of Ontario.

9. This by-law shall take effect on the day of the final passing thereof.

Passed this *Fifteenth* day of *September* 19 *50*

J. Sammon
C L E R K

H. B. McLaughlin
R E E V E

Schedule to By-Law No. 837

3½% - 20 yrs.

Debentures \$81,000.

Equal Annual Payment \$5,699.25

<u>Year</u>	<u>Interest</u>	<u>PRINCIPAL</u>	<u>TOTAL.</u>
1	\$ 2,835.00	\$ 2,864.25	\$ 5,699.25
2	2,734.75	2,964.50	5,699.25
3	2,631.00	3,068.25	5,699.25
4	<u>2,523.61</u>	<u>3,175.64</u>	5,699.25
5 1955	<u>2,412.46</u>	<u>3,286.79</u>	5,699.25
6	<u>2,297.42</u>	<u>3,401.83</u>	5,699.25
7	2,178.36	3,520.89	5,699.25
8 1958	2,055.13	3,644.12	5,699.25 58
9	1,927.58	3,771.67	5,699.25 59
10	1,795.57	3,903.68	5,699.25 60
11	1,658.95	4,040.30	5,699.25 61
12	1,517.53	4,181.72	5,699.25 62
13	1,371.17	4,328.08	5,699.25 63
14	1,219.69	4,479.56	5,699.25 64
15	1,062.91	4,636.34	5,699.25 65
16	900.66	4,798.59	5,699.25 66
17	732.68	4,966.57	5,699.25 67
18	558.85	5,140.40	5,699.25 68
19	378.94	5,320.31	5,699.25 69
20	192.74	5,506.51	5,699.25 70
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	\$ 32,985.00	\$ 81,000.00	\$ 113,985.00

Bylaws 833
834

Water & Sewage

Sept. 15/1950

DEBENTURE BY-LAW No 833

Village of COBDEN

I Certify that the within instrument is
duly Entered and Registered in the Registry
Office for the Registry Division of the County
of Kennew in Book 3
for the ^{County} Township of Kennew
at 10⁰¹ o'clock, 0 M., of
the 25th day
of November A. D. 1950
Number 679

Walter N. Lemke
Registrar

REGISTERED