



P.F.C-2172 (b)

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-

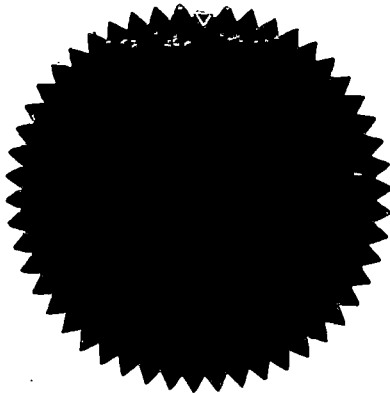
R. Howard Yeates,  
Member.

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 834, - \$21,100.00 for the construction and improvement of a sewerage and drainage 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 834 intitled: "A By-law to provide for borrowing \$21,100.00 upon debentures to pay for the construction and improvement of a sewerage and drainage system" be and the same is hereby approved.

*W.J. Moore*  
VICE-CHAIRMAN.





ONTARIO

THE ONTARIO MUNICIPAL BOARD

P.F.C.-2172 (B)

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

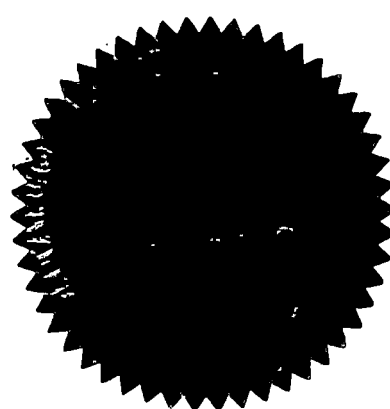
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|---|--|
| <p>BEFORE :</p> <p>W. J. Moore, O.L.S.,</p> <p>VICE-CHAIRMAN, and</p> <p>R. H. Yeates,</p> <p>MEMBER.</p> | <p>) IN THE MATTER OF Section 297,<br/>         ) Subsection (5) of "The Municipal<br/>         ) Act" (R.S.O. 1937, Chapter 266),<br/>         )<br/>         ) AND IN THE MATTER OF an applica-<br/>         ) tion by the Corporation of the<br/>         ) Village of Cobden for an exten-<br/>         ) sion of time to pass its By-law Num-<br/>         ) ber 834 - \$21,100.00 for the<br/>         ) construction and improvement of<br/>         ) a sewerage and drainage 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 834 intituled:

"A By-law to provide for borrowing \$21,100.00 upon debentures to pay for the construction and improvement of a sewerage and drainage system" be and the same is hereby extended to the thirtieth day of September, A. D., 1950.

*W. J. Moore*  
VICE-CHAIRMAN.



C 2172

CORPORATION OF THE VILLAGE OF COBDEN

BY-LAW 834

A BY-LAW TO PROVIDE FOR BORROWING \$21,100. UPON DEBENTURES TO PAY FOR THE CONSTRUCTION AND IMPROVEMENT OF A SEWERAGE AND DRAINAGE SYSTEM.

WHEREAS the Municipal Council of the Village of Cobden has approved the improvement and construction of a sewerage system at a cost of \$21,100.

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 \$21,100. on the credit of the Corporation and to issue debentures therefor, bearing interest at the rate of three and one-half (3½) per centum 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 \$1,484.62 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;

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

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 \$21,100. 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  $3\frac{1}{2}$  per centum 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 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 \$1,484.62 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. L. Lannon*  
C L E R K

*H. B. W. [unclear]*  
R E E V E

15 SEPTEMBER 1950

CORPORATION OF  
THE VILLAGE OF  
COBLEN

DEBENTURE BY-LAW No 834

REGISTERED

Schedule to By-Law No. 834

3 1/2% - 20 Yrs.

Debenture \$21,100.

Equal Annual Payment \$1,484.62

| <u>Year</u> | <u>Interest</u>    | <u>Principal</u>    | <u>Total</u>        |
|-------------|--------------------|---------------------|---------------------|
| 1           | \$ 738.50 ✓        | \$ 746.12           | \$ 1,484.62         |
| 2           | 712.39 ✓           | 772.23              | 1,484.62            |
| 3           | 685.36 ✓           | 799.26              | 1,484.62            |
| 1954 4      | 657.38 ✓           | 827.24              | 1,484.62            |
| 5 1955      | 628.43             | 856.19              | 1,484.62            |
| 6           | 598.46             | 886.16              | 1,484.62            |
| 7           | 567.45             | 917.17              | 1,484.62            |
| 8 1958      | 535.35             | 949.27              | 1,484.62            |
| 9 1959      | 502.12             | 982.50              | 1,484.62            |
| 10 1960     | 467.74             | 1,016.88            | 1,484.62            |
| 11 1961     | 432.15             | 1,052.47            | 1,484.62            |
| 12 1962     | 395.31             | 1,089.31            | 1,484.62            |
| 13 1963     | 357.18             | 1,127.44            | 1,484.62            |
| 14 1964     | 317.72             | 1,166.90            | 1,484.62            |
| 15 1965     | 276.89             | 1,207.73            | 1,484.62            |
| 16 1966     | 234.61             | 1,250.01            | 1,484.62            |
| 17 1967     | 190.86             | 1,293.76            | 1,484.62            |
| 18 1968     | 145.58             | 1,339.04            | 1,484.62            |
| 19 69       | 98.71              | 1,385.91            | 1,484.62            |
| 20 70       | 50.21              | 1,434.41            | 1,484.62            |
|             | <u>\$ 8,592.40</u> | <u>\$ 21,100.00</u> | <u>\$ 29,692.40</u> |

I Certify that the within instrument is  
duly Entered and Registered in the Registry  
Office for the Registry Division of the County  
of Henrico in Book 3  
for the ~~Township~~ <sup>County</sup> of Henrico  
at 10<sup>03</sup> o'clock, a M., of  
the 25<sup>th</sup> day  
of November A. D. 1950  
Number 680

Charles W. Lusk

Sp Register

REGISTERED