

THE MUNICIPAL CORPORATION OF THE VILLAGE OF COBDEN

BY-LAW NO. 909

A By-law to authorize the borrowing of Nineteen Thousand Dollars (\$19,000.00) upon debentures for the construction of sanitary sewers.

WHEREAS the Municipal Council of the Corporation of the Village of Cobden has by by-law Nos. ~~887~~ authorized the construction of sanitary sewers as a local improvement under the provisions of The Local Improvement Act;

AND WHEREAS the Municipal Council of the Corporation of the Village of Cobden deems it expedient to borrow for the above purpose a sum not exceeding Nineteen Thousand Dollars (\$19,000.00) upon the credit of the Corporation and to issue debentures therefor bearing interest payable annually at the rates shown in the third column of Schedule "A" attached to this by-law.

AND WHEREAS it is expedient to make the principal of the said debt repayable in annual instalments during the period of twenty (20) years next after the date of issue of such debentures;

AND WHEREAS by Certificate No. ~~5/A~~ ^{2454 #62-A-196} dated the ~~day of August~~ ^{June 25 1952} 1951, The Department of Health of Ontario has approved the purpose of such borrowings;

AND WHEREAS by Order No. P.F.C. 6373 dated the 5th day of September 1951 and Order No. P.F.C. 6373 dated the 27 day of ~~September~~ ^{June} 1952, the Ontario Municipal Board has approved the purpose of the said borrowing and the passing of all requisite by-laws including debenture by-laws;

AND WHEREAS the amount of the whole rateable property of the said municipality according to the last revised assessment roll thereof is \$534,218.00;

AND WHEREAS the amount of the debenture debt of the said Corporation is \$282,507.73 of which no part of the principal or interest is in arrears;

THEREFORE the Municipal Council of the Corporation of the Village of Cobden ENACTS AS FOLLOWS:

1. That for the purpose of constructing sanitary sewers the Corporation shall borrow upon the credit of the Corporation Nineteen Thousand Dollars (\$19,000.00) and shall issue debentures therefor.

2. Each debenture shall bear interest at the rates set out for the respective years in Schedule "A" attached to this by-law and shall have coupons attached thereto for the payment of the said interest.

3. The debentures shall be dated the 30th day of September, 1952, and shall be made payable in ~~twenty~~ (10) annual instalments on the 30th day of September in each of the years 1953 to 1962, both inclusive, and the respective amounts of principal and interest payable in each of the said years shall be the amount so designated in Schedule "A" attached to and forming part of this by-law.

4. The debentures shall be payable as to both principal and interest in lawful money of Canada, at the option of the holder, at the Bank of Nova Scotia in the Village of Cobden, or at the principal office of the said bank in the City of Toronto.

5. The said debentures shall be sealed with the Seal of the Corporation and signed by the head of the Council, or by some other person authorized by by-law to sign the same and by the Treasurer. The said interest coupons shall be signed by the Treasurer and his signature thereon may be written, stamped, lithographed or engraved.

6. (a) That there shall be raised, in each year, in which an instalment becomes due, by a special rate on all the rateable property in the municipality, a specific sum sufficient to pay the said instalment when and as it becomes due, but no greater rate shall be levied in any year, for such purpose, than is required to pay the instalment after taking into account receipts from the special rate, provided in clause (b) hereof, or from any source in respect of the said work.

(b) For the payment of the owners' portion of the cost and interest thereon, the special assessments set forth in the special assessment rolls are hereby imposed upon the lands liable therefor as therein set forth, which said special assessments with a sum sufficient to cover interest thereon at the rate aforesaid, shall be payable in ~~twenty~~ (10) equal annual instalments as set out in Schedule "A" attached hereto, and for that purpose the special annual rates per foot frontage set forth in the said special assessment rolls are hereby imposed upon the lots entered in the said special assessment

rolls, 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.

7. The said debentures may contain a clause providing for the registration thereof pursuant to Section 335 of The Municipal Act.

8. Pending the sale of the said debentures the head of the Council and the Treasurer may raise for the purpose aforesaid by way of loan on such debentures, any sum or sums of money not exceeding in all the sum hereby authorized to be borrowed and may hypothecate such debentures for such loan.

9. The Corporation shall have the right, at its option, to redeem the said debentures either in whole, or in part, on any date prior to maturity, at the places where and in the monies 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, if any, 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. Where only a portion of the debentures of this issue is so to be redeemed, such portion shall comprise only the debentures that have the latest maturity dates and no debenture of this issue shall be called for such redemption in priority to any such debenture that has a later maturity date.

READ A FIRST AND SECOND TIME this 16 day of June 1952

A. B. McEwen
Reeve
J. A. Samson
Clerk

READ A THIRD TIME and finally passed this 21 day of July 1952

A. B. McEwen
Reeve
J. A. Samson
Clerk



ONTARIO
THE ONTARIO MUNICIPAL BOARD

IN THE MATTER OF:

Section 298 (13) (d) of "The Municipal Act" (R.S.O. 1950, Chapter 243),

Section 308 (2) of "The Municipal Act" (R.S.O. 1950, Chapter 243),

- and -

IN THE MATTER of an application of the Corporation of the Village of Cobden for approval of the manner of giving notice of redemption of debentures to be issued under its Proposed By-law Number 909, passed first and second readings on the 16th day of June A.D., 1952, providing for the issue of debentures in the amount of \$19,000.00 for the construction of certain sanitary sewers as Local Improvements, and the incurring of a further debt of \$19,000.00 for the said purpose,

B E F O R E:

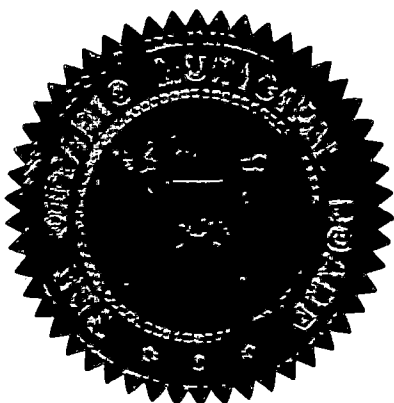
W. J. MOORE, O.L.S.,
Vice-Chairman,

- and -

R. L. KENNEDY,
Member.

FRIDAY, the 27th
day of JUNE, A.D.,
1952.

IT IS ORDERED, under and in pursuance of the legislation hereinbefore referred to, and of any and all other powers vested in the Board, that the manner of giving notice of redemption of debentures as provided in the said Proposed By-law Number 909, and the incurring of a further debt not exceeding \$19,000.00 for the said purpose be and the same are hereby approved.



R. E. Hubbard
VICE-CHAIRMAN.