

THE CORPORATION OF THE VILLAGE OF COBDEN

BY-LAW NO. 910

A by-law to authorize the borrowing of Fifty-eight Thousand and Nine Hundred Dollars (\$58,900.00) upon debentures to complete the construction of the Waterworks System and the Sewage System.

WHEREAS the Municipal Council of the Corporation of the Village of Cobden by By-law Nos. 833/⁸³⁴ authorized the construction of a waterworks system and a sewage system at a cost of One Hundred and Two Thousand One Hundred Dollars (\$102,100.00);

AND WHEREAS the municipality has been unable to secure a satisfactory supply of water from artesian wells and it is necessary to use Muskrat Lake as a source of supply;

AND WHEREAS it will be necessary to construct a filtration plant, additional watermains and move the sewage disposal plant to another location at a cost of Fifty-eight Thousand Dollars and Nine Hundred Dollars (\$58,900.00).

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 Fifty-eight Thousand and Nine Hundred Dollars (\$58,900.00) 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. 52-B-193 dated the 25th day of *June* 1952, The Department of Health of Ontario has approved the purpose of such borrowings;

AND WHEREAS by Order No. P.F.C. 2172 dated the 27th day of *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 a filtration plant, additional watermains et cetera and moving the sewage disposal plant the corporation shall borrow upon the credit of the corporation Fifty-eight Thousand and Nine Hundred Dollars (\$58,900.00) 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 (20) annual instalments on the 30th day of September in each of the years 1953 ^{To} and 1972, 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} 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. That there shall be raised in each year in which an instalment becomes due by 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 any special rate ^{or} from any source in respect of the said work.

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. M. O. Luff
Reeve

J. A. Samson
Clerk

READ A THIRD TIME AND FINALLY passed this 21 day of July 1952

A. B. M. O. Luff
Reeve

J. A. Samson
Clerk

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YEAR	PRINCIPAL	Rate	INTEREST	TOTAL AMOUNT
1	1,900.00	5%	3,212.50	5,112.50
2	2,000.00		3,117.50	5,117.50
3	2,000.00 ✓		3,017.50 ✓	5,017.50
4	2,000.00 ✓		2,917.50 ✓	4,917.50
5	2,000.00 ✓		2,817.50 ✓	4,817.50
6	2,000.00	5¼%	2,717.50 ✗	4,717.50 1958
7	2,000.00		2,612.50 ✗	4,612.50 1959
8	2,000.00 ✓		2,507.50 ✗	4,507.50 1960
9	3,000.00 ✓		2,402.50 ✗	5,402.50 1961
10	3,000.00 ✓		2,245.00 ✗	5,245.00 1962
11	3,000.00	5½%	2,087.50 ✗	5,087.50 1963
12	3,000.00		1,922.50 ✗	4,922.50 1964
13	3,000.00		1,757.50 ✗	4,757.50 1965
14	3,000.00		1,592.50 ✓	4,592.50 1966
15*	4,000.00		1,427.50 ✗	5,427.50 1967
16	4,000.00	5¾%	1,207.50 ✗	5,207.50 8
17	4,000.00		977.50 ✗	4,977.50 1969 ✓
18	4,000.00		747.50 ✗	4,747.50 1970 0
19	4,000.00		517.50	4,517.50 1971
20	5,000.00		287.50	5,287.50 1972
	<u>\$58,900.00</u>		<u>\$40,092.50</u>	<u>\$98,992.50</u>

Village of Cobden

ONTARIO

Year	Principal	Rate	Interest	Total Amount
1953	1,500.00 ✓	5	976.50	2,476.50 ✓
1954	+ 1,600.00 ✓		901.50	2,501.50
1955	1,700.00		821.50	2,521.50
1956	1,800.00		736.50	2,536.50
1957	1,800.00		646.50	2,446.50
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1958	1,900.00 ✓	5½	556.50	2,456.50
1959	2,000.00		456.75	2,456.75 1959
1960	2,100.00 ✓		351.75	2,451.75 1960
1961	2,200.00		241.50	2,441.50 1961
1962	2,400.00		126.00	2,526.00 1962
	<u>19,000.00</u>			<u>3,815.00</u>



ONTARIO

THE ONTARIO MUNICIPAL BOARD

IN THE MATTER OF:

Section 67 of "The Ontario Municipal Board Act" (R.S.O. 1950, Chapter 262),

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 by the Corporation of the Village of Cobden for authority to proceed with and raise \$58,900.00 to complete the construction of the Waterworks System and the Sewage System,

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 said application be and the same is hereby approved, and that the Municipality may now proceed with the said undertaking, and for such purpose may contract further debt not exceeding the said amount and may pass all requisite by-laws, including by-laws providing for the issue of debentures repayable over a term not exceeding twenty years.



P.F. 5-2172

ONTARIO

THE ONTARIO MUNICIPAL BOARD

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AND IT IS FURTHER ORDERED, that the manner of giving notice of redemption as approved in the proposed Debenture By-law Number 910 filed on this application, be also approved.

R. C. Howland
VICE-CHAIRMAN.





ONTARIO

THE ONTARIO MUNICIPAL BOARD

IN THE MATTER of Section 46 of "The Ontario Municipal Board Act", and

IN THE MATTER of an Order of this Board, dated the 5th day of September A.D., 1951, granting approval of a Capital Expenditure of \$11,340.00 for the undertaking by the Corporation of the Village of Cobden for the Construction of certain Local Improvement works as set forth in Schedule "A" attached thereto in accordance with its Council's Notice of Intention first published the 26th day of July A.D. 1951,

- and -

IN THE MATTER of an application of the said Corporation for approval of an additional expenditure of \$7,660.00 for the completion of the said works,

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.

THE BOARD ORDERS, under and in pursuance of the legislation hereinbefore referred to, and of any and all other powers vested in the Board, that its said Order, dated the 5th day of September A.D., 1951, be and the same is hereby amended by deleting the figures "\$11,340.00" wherever they occur therein and substituting therefor the figures "\$19,000.00".



R. L. Kennedy
VICE-CHAIRMAN.