

CORPORATION OF THE VILLAGE OF COBDEN

BY-LAW No. 944

A By-law to authorize the borrowing of \$17,000 upon debentures to complete the erection and equipping of a High School in the Village of Cobden to serve the Cobden High School District.

WHEREAS the Cobden and District High School Board comprises the Village of Cobden, all of Township of Ross, parts of Townships of Bromley, Westmeath, Stafford.

AND WHEREAS under authority of by-law No. 877 the sum of \$174,300.00 was raised upon debentures for the purpose of erecting and equipping a High School in the Village of Cobden to serve the said Cobden High School District.

AND WHEREAS it is necessary to raise an additional \$17,000.00 for the purpose of completing the erection and equipping of the said High School by the issue of Municipal Debentures as provided by the High Schools Act.

AND WHEREAS the Councils of all the afore mentioned Municipalities have approved the issue of such debentures for such purpose.

AND WHEREAS the Municipal Council of the Corporation of the Village of Cobden deems it necessary and expedient to borrow for the purpose aforesaid a sum not exceeding the said amount of \$17,000.00 upon the credit of the Corporation and to issue debentures therefore 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 that the principal of the said debt shall be repayable in annual instalments during the period of twenty years after the date of issue

of such debenture, in the respective of amounts set forth in Schedule "A" attached hereto.

AND WHEREAS by Order No. PFC-5456 "A" dated the 6th day of October A.D. 1953, 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 Village of Cobden according to the last revised assessment roll is \$538,141.00.

AND WHEREAS the amount of the existing debenture debt including the debt authorized by by-law No. 877 & 612 but excluding local Improvement debts secured by special rates or assessments, is \$321,961.49 and no part of the principal or interest of such debt is in arrears.

THEREFORE, THE MUNICIPAL COUNCIL OF THE CORPORATION OF THE VILLAGE OF COBDEN ENACTS AS FOLLOWS:-

1: That for the purpose aforesaid there shall be borrowed on the credit of the Corporation of the Village of Cobden at large the sum of \$17,000 and Debentures shall be issued therefor in sums of not less than \$100.00 each. The said Debentures which mature in the years 1954 to 1973 both inclusive, shall bear interest at the rate of 5 per centum per annum, payable annually, and the said Debentures shall have coupons attached thereto for the payment of the interest.

2: The Debentures shall all 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 instalments during the years 1954 to 1973 both inclusive, and the respective

amounts of principal and interest payable in each of such years shall be as set forth in Schedule "A" to this By-law, which is hereby declared to be and form part of this By-law.

3: The said Debentures, as to both principal and interest, shall be payable in lawful money of Canada, and may be made payable at such place or places in Canada as shall be designated therein.

4: The said Debentures shall be sealed with the seal of the Corporation and shall be signed by the Reeve or by some other person authorized by By-law to sign the same, and by the Treasurer. The interest coupons shall be signed by the Treasurer, and his signature thereon may be written, stamped, lithographed or engraved.

5: In each year of the currency of the Debentures all sums required to pay off the Debentures and to pay interest thereon shall be raised by assessment on the ratepayers of the said Municipalities comprising the High School District in accordance with the provisions of The High Schools Act from time to time in force, and in each year of the currency of the Debentures there shall be levied and raised annually by a special rate sufficient therefor, over and above all other rates, on all the ratable property in the Municipality of the Village of Cobden and at the same time and in the same manner as other rates, the respective amounts falling due for principal and interest in that year as set forth in said Schedule "A", provided that the respective amounts to be raised annually as aforesaid may be reduced in each year by the respective amounts raised by each of the other Municipalities in said High School District and paid over in such year to the Corporation of the Village of Cobden, and by such amount as may be made available for such purpose in such year to the Corporation of the Village of Cobden by virtue of the general legislative

grant from the Government of the Province of Ontario to the said High School Board.

6: The Debentures may contain any clause providing for the registration thereof authorized by any Statute relating to Municipal Debentures in force at the time of the issue thereof.

7: The Corporation shall have the right, at its option to redeem the Debentures falling due in the twentieth year as shown in the said Schedule on any date prior to the maturity thereof upon payment of the principal amount thereof and accrued interest thereon to the date of redemption and upon giving notice of its intention to redeem by publication 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 publications to be made 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.

8: This By-law shall take effect on the day of the final passing thereof.

Read a first and second time the 25th day of

September A.D. 1953.

Read a third time and finally passed the

day of 2nd November A.D. 1953.

A. B. McInnes
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Reeve

A. L. Lamm
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Clerk