

VILLAGE OF COBDEN

By-Law No. 1052

A By-law to authorize the borrowing of \$90,000 upon debentures for the purpose of erecting and equipping a new Public School for the Village of Cobden.

WHEREAS the Public School Board of the Village of Cobden has applied to the Municipal Council of the Village of Cobden for the sum of \$90,000 to be raised by the issue and sale of municipal debentures as provided by the Public Schools Act, the said sum of \$90,000 being required by the said Board for the purpose of erecting and equipping a new five room Public School for the said Village.

AND WHEREAS the Public School Supporters entitled to vote on money By-laws, by a majority vote have approved the said project and expenditure.

AND WHEREAS the Municipal Council of the Village of Cobden has approved the said application.

AND WHEREAS it is necessary and expedient that the Corporation of the Village of Cobden should raise the said sum of \$90,000 required by the Board of said School for the purposes aforesaid, by the issue of debentures of the said Village of Cobden for the sum of \$90,000 bearing interest at the rate shown on Schedule "A" hereto attached, which is the amount of the debt intended to be created by this By-law.

AND WHEREAS it is expedient that the principal of the said debt shall be repayable in annual installments during a period of twenty years next after the date of issue of said debentures in the respective amounts set forth in Schedule "A" hereto attached together with interest as shown in said schedule.

AND WHEREAS the amount of the rateable property for Public School purposes in the said Village according to the last revised assessment roll, is 598,966

AND WHEREAS the debenture debt of the Corporation of the Village of Cobden is now the sum of \$ 229 811.<sup>80</sup> of which no part of the principal or interest is in arrears.

AND WHEREAS by Order dated the            day of 1958, the Ontario Municipal Board has approved the said undertaking and the passing of all requisite by-laws, including debenture by-laws.

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 at large, the sum of Ninety thousand dollars (\$90,000) and debentures shall be issued therefor in sums of not less than \$100 each, bearing interest per annum at the rate set forth in Schedule "A" hereto attached, and having coupons attached thereto for the payment of the interest.
2. All the debentures shall bear the same date, shall be issued at one time 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 the same are issued, in the respective amounts of principal and interest in each of such years as are designated in Schedule "A" hereto attached, which said Schedule 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, at the principal offices of the Bank of Nova Scotia in the Cities of Toronto or Montreal, or at the offices of the said Bank in the Villages of Cobden or Beachburg, at the holder's option.

4. The said debentures shall be sealed with the Seal of the Corporation and shall be 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 interest coupons shall be signed by the Treasurer, and his signature thereon may be written, stamped, lithographed or engraved.

5. During twenty years, the currency of the said debentures, in each year in which an installment of the said debt and interest becomes due, the Corporation shall levy and raise the specific sum shown for the respective year in the fourth column of said Schedule "A", and such sum shall be levied and raised annually by a special rate on the property of the Public School Supporters within the said Village of Cobden, sufficient therefor over and above all other rates, grants and contributions, in the same manner as other rates, provided the first levy shall be made in the year in which the debentures are dated or in the next succeeding year.

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

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, 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, which publication



Date: 29th of July 1958

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