

VILLAGE OF COBDEN

By-Law No. 1060

A By-Law to authorize the borrowing of \$60,000 upon debentures of the Village of Cobden for permanent improvements to the Cobden and District High School.

WHEREAS pursuant to the provisions of the Secondary Schools and Boards of Education Act, 1954 application has been made by the Board of the Cobden and District High School to the Municipal Council of the Village of Cobden, within whose limits the said school is situate, for the sum of \$60,000 to be raised by the issue and sale of municipal debentures in the manner provided by The Municipal Act for the purpose of enlarging the existing High School, <sup>by</sup> erecting and equipping three additional rooms and a laboratory.

AND WHEREAS all Municipal Councils of the municipalities which, or part of which, are included in the Cobden High School District, have each by resolution approved the said application.

AND WHEREAS the Municipal Council of the said 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 \$60,000 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 \$60,000, 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 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 of each municipality or portion thereof for whose benefit the debt is to be created, according to the last revised assessment rolls, as equalized, is as follows:

Township of Ross	\$1,488,383	
For Mines Profits Tax	<u>178,912</u>	1,667,295
Village of Cobden		632,570
Township of Bromley		935,339
Township of Westmeath		529,318
Township of Stafford		<u>164,355</u>
		\$3,928,877

AND WHEREAS the debenture debt of the Corporation of the Village of Cobden is now the sum of \$ 229,811<sup>00</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 Sixty thousand dollars (\$60,000) 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 holder's option, at the principal offices of the Bank of Nova Scotia in the Cities of Toronto and Montreal, or at the offices of the said Bank in the Villages of Cobden or Beachburg.

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 <sup>an</sup> installment of the said debt and interest becomes due, the Corporation shall levy and raise annually by a special rate on all the rateable property of the municipality, sufficient therefor over and above all the other rates, grants and contributions, in the same manner as other rates, the specific sum shown for each respective year in the fourth column of said Schedule "A" to the extent that such sums have not been provided for by any special rate or rates imposed on persons or property made especially liable therefor by the by-law or by any by-law or by-laws passed by any other municipality aforesaid included in the said High School District, from time to time, 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, 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, which publication shall 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. Pending the sale of said debentures, the Head of the Council and Treasurer may raise for the purposes aforesaid by way of loan on such debentures, any sums or sum of money not exceeding in all the sum hereby authorized to be borrowed and may hypothecate such debentures for such loan.

9. This by-law shall take effect on the day of the final passing thereof.

Passed this 5<sup>th</sup> day of *October* 19 *59*

(sgd)

*K. B. McLaughlin*  
.....  
Reeve

(sgd)

*M. J. ...*  
.....

Clerk

Read a first time *Nov 27<sup>th</sup>/58*

Read a second time *Nov 27<sup>th</sup>/58*

Read a third time and *Oct 5/59*

finally passed.

*J. A. ...*  
.....  
Clerk