



ONTARIO  
DEPARTMENT OF HIGHWAYS

C.T.V.(s)

Toronto 5,  
August 18, 1959.

Mr. Milton Burwell,  
Village Clerk,  
COBDEN, Ontario.

Dear Sir:      Re:    Supplementary Road Expenditure  
                      By-law No.1088  
                      Amount - \$5,000.

The Honourable Fred M. Cass, Minister of Highways, has authorized the approval of the above-cited by-law to a limit of

\$2,000.	for Construction, and
<u>\$3,000.</u>	for Maintenance
\$5,000.	Total

The amount for construction has received consideration as a charge against the allotment for Special Capital Projects in the current year and the approval is given

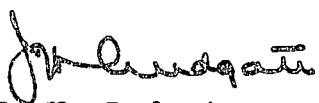
**SUBJECT TO THE FOLLOWING CONDITIONS:**

1. That the expenditure(s) shall be made only for the purposes set out in the by-law and supporting programme and shall not be diverted, either in whole or in part, to any other purpose, without the prior consent in writing of the Municipal Engineer.
2. That the individual works of road construction and bridge construction shall be subject to the approval of an engineer of the Municipal Roads Branch.
3. That tenders for work to be undertaken by contract shall be publicly advertised and Department subsidy shall apply on the amount of the lowest tender only unless the Municipal Engineer approves subsidy on a higher tender.

N.B. In the event that any portion of the cost of the proposed work or purchase is to be raised in a subsequent year or financed by the issue of debentures, the approval of the Ontario Municipal Board must be obtained before the work or purchase is authorized or any commitment made with respect thereto.

One copy of the by-law as approved is returned herewith.

Yours very truly,

  
J. V. Ludgate,  
Municipal Engineer.

JVL/ET  
Attach.

THE CORPORATION OF THE VILLAGE OF COBDEN

BY-LAW # 1088

Being a by-law to provide for the borrowing of \$96,450.00 to pay for the construction and equipment of an addition to the Cobden & District High School.

WHEREAS the Cobden and District High School Board has applied to the Councils of the Village of Cobden, The Township of Ross, the Township of Westmeath, the Township of Bromely, and the Township of Staford, that the sum of \$96,450.00 (Ninety-Six Thousand, Four Hundred and Fifty Dollars shall be Borrowed upon debentures to pay the cost of an addition to the Cobden & District High School.

AND WHEREAS it is necessary to borrow the sum of Ninety-Six Thousand Four Hundred and Fifty Dollars (\$96,450.00) on the credit of the Corporation and to issue debentures therefor, bearing interest at the rate of  $6\frac{1}{2}\%$  per annum, which is the amount of the debt intended to be created by this by-law.

AND WHEREAS it is expedient to make the said debt repayable in equal instalments payable annually during a period of twenty years, the said installments to include both principal and interest.

AND WHEREAS it will be necessary to raise THE SUM OF Eighty-Four Hundred and Eight Dollars and Ninety-Five Cents (\$8408.95) annually during a period of twenty years to pay the said annual installments as they become due.

NOW THEREFORE the Municipal Council of the Corporation of the Village of Cobden enacts as follows:-

1. THAT for the purposes aforesaid there shall be borrowed on the credit of the Corporation at large the sum of Ninety-Six Thousand Four Hundred and Fifty Dollars (\$96,450.00) and Debentures shall be issued therefor in sums of not less than Five Hundred Dollars (\$500.00) each, bearing interest at the rate of  $6\frac{1}{2}\%$  per annum having coupons attached thereto for the payment of the interest.
2. The debentures shall bear date of the 30th June, 1959, and shall be payable in twenty installments on the 30th June in each of the years 1960 to 1979 inclusive and the amount of the instalments payable in each year shall be as set forth in Schedule "A" hereunto annexed.
3. THE debentures as to both principal and interest shall be expressed in Canadian currency and shall be payable at the agency of the Bank of Nova Scotia in the Village of Cobden and the City of Toronto in the Province of Ontario and the City of Montreal in the Province of Quebec.
4. THE Reeve of the Corporation shall sign and issue the Debentures the same and the interest coupons attached thereto shall be signed by the Treasurer of the Corporation, and the Debentures shall be sealed by the seal of the Corporation. The signature of the Treasurer on the coupons may be written, stamped, lithographed or engraved.
5. COMMENCING in the year 1960 and thereafter in each year of the currency of the Debentures the sum required to pay the installments thereon shall be raised by assessment on the ratepayers of the said Municipalities and parts of Municipalities respectively comprising the High School District, in accordance with the provisions of The Secondary Schools and Boards of Education Act, and accordingly 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 rateable property in the Village of Cobden, at the same time and in the same manner as other rates, the share of the Corporation of the Village of Cobden of each annual installment falling due, and such share shall be determined in accordance with the terms of the Secondary Schools and Boards of Education Act in that behalf.

6. THAT for the purposes aforesaid, and pending the issue of Debentures, the Reeve and the Clerk be and they are hereby authorized to borrow by way of Promissory Note sufficient monies to complete the work as hereinbefore set out but not to exceed the sum of Ninety-Six Thousand, Four Hundred and Fifty Dollars (\$96,450.00)

7. THAT no part of this Debenture issue shall be redeemable before maturity.

8. THIS By-Law shall come into force and effect upon being approved by the Ontario Municipal Board and being read a third time.

Read a first time this 26 day of June 1959

Read a second time this 26 day of June 1959

Read a Third time this 10 day of August 1959 and passed

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Reeve

*Michael Durwell*  
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Clerk

COPY FOR VILLAGE OF COBDEN

This is Schedule "A" By-law Number 1088 of the Village of Cobden -

\$96,450.

VILLAGE OF COBDEN

6-1/4% Debentures

To mature June 30, 1960 to 1979

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Annual Payment</u>
1960	\$ 2,450.	\$ 6,028.13	\$ 8,478.13
1961	2,500.	5,875.00	8,375.00
1962	3,000.	5,718.75	8,718.75
1963	3,000.	5,531.25	8,531.25
1964	3,500.	5,343.75	8,843.75
1965	3,500.	5,125.00	8,625.00
1966	3,500.	4,906.25	8,406.25
1967	4,000.	4,687.50	8,687.50
1968	4,000.	4,437.50	8,437.50
1969	4,500.	4,187.50	8,687.50
1970	4,500.	3,906.25	8,406.25
1971	5,000.	3,625.00	8,625.00
1972	5,500.	3,312.50	8,812.50
1973	5,500.	2,968.75	8,468.75
1974	6,000.	2,625.00	8,625.00
1975	6,500.	2,250.00	8,750.00
1976	7,000.	1,843.75	8,843.75
1977	7,000.	1,406.25	8,406.25
1978	7,500.	968.75	8,468.75
1979	8,000.	500.00	8,500.00
	<u>96,450.</u>	<u>75,246.88</u>	<u>171,696.88</u>

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ONTARIO

THE ONTARIO MUNICIPAL BOARD

P.F.E. 1042-58.

IN THE MATTER OF Section 61 of  
The Ontario Municipal Board Act  
(R.S.O. 1950, c. 262),

- and -

IN THE MATTER of an application  
of the Corporation of the Village  
of Cobden for approval of its By-  
law 1088, passed the 10th day of  
August, 1959, providing for the  
issue of debentures in the amount  
of \$96,450 for high school purposes.

B E F O R E :

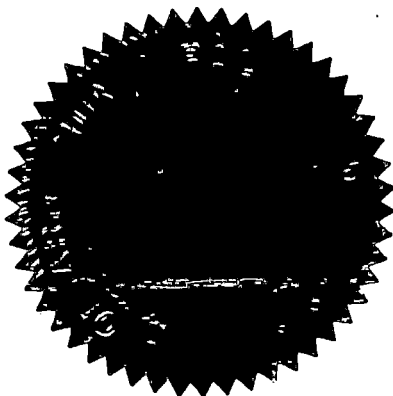
J. A. KENNEDY, Q.C.,  
Vice-Chairman,

- and -

C. F. NUNN,  
Member.

FRIDAY, the 18th day  
of September, 1959.

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 By-law  
1088 be and the same is hereby approved.



*O.P. Chapman*

SECRETARY.

ENTERED
O. B. No. <u>610</u>
Folio No. <u>43</u>
SEP 21 1959
<i>O.P. Chapman</i>
Secretary, Ontario Municipal Board