

THE CORPORATION OF THE VILLAGE OF COBDEN

By-Law No. 1097

Being a by-law to authorize the borrowing of \$80,000.00 upon debentures for public school purposes.

WHEREAS the Public School Board of Cobden has requested the Council of the Corporation of the Village of Cobden to provide the sum of Eighty thousand Dollars (\$80,000.00) for the purpose of erecting a four room public school;

AND WHEREAS it is expedient to borrow for the said purpose a sum not exceeding \$80,000.00 upon the credit of the Corporation and to issue debentures therefor bearing interest, payable annually at the rates per annum shown in Schedule "A" attached to this by-law and to provide for the discount and the expenses incidental to the negotiation and sale of such debentures;

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;

THEREFORE the Council of the Corporation of the Village of Cobden

ENACTS AS FOLLOWS:

1. For the purpose aforesaid the Corporation shall borrow upon the credit of the Corporation a sum not exceeding \$80,000.00 and shall issue debentures therefor.
2. Each debenture shall bear interest at the rates shown in Schedule "A" attached to this by-law and shall have coupons attached thereto for the payment of such interest.

3. The debentures shall be dated the 20th day of December 1959; shall be issued at one time and shall be payable with interest in twenty (20) annual instalments on the 20th day of December in each of the years 1960 to 1979 inclusive, and the respective amounts of principal and interest payable in each of such years shall be the amounts so designated in Schedule "A" hereto annexed.
4. The debentures shall be payable as to both principal and interest in lawful money of Canada and may be made payable at the principal offices of the Bank of Nova Scotia in the Cities of Toronto and Montreal and at the branch offices of the said bank in the Village of Cobden and Town of Renfrew.
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. Commencing in the year 1960, and thereafter in each year in which an instalment of principal of the said debt and interest becomes due, the Corporation shall levy and raise the specific sum shown for the respective year in the said Schedule "A". Such sum shall be levied and raised by a special rate sufficient therefor over and above all other rates, upon all the taxable property in the municipality assessed to public school supporters.
7. The said debentures ^{shall} 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 amount hereby authorized to be borrowed and may
hypothecate such debentures for such loan.

READ a first and second time this

.....16th..... day of ...*Oct*..... 1959

K. B. Mc Gray
Mayor

Milton Sunell
Clerk

Read a third time and finally passed

this ..17th..... day of *November*..... 1959

K. B. Mc Gray
Mayor

Milton Sunell
Clerk

VILLAGE OF COBDEN

SCHEDULE "A" referred to in By-Law No. 1097

\$80,000

6 1/2% Debentures

1 - 20

	<u>ANNUITY</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	
1960	7,200.00	2,000.	5,200.00	
1961	7,070.00	2,000.	5,070.00	
1962	7,440.00	2,500.	4,940.00	
1963	7,277.50	2,500.	4,777.50	1963
1964	7,115.00	2,500.	4,615.00	1964
1965	7,452.50	3,000.	4,452.50	1965
1966	7,257.50	3,000.	4,257.50	1966
1967	7,062.50	3,000.	4,062.50	1967
1968	7,367.50	3,500.	3,867.50	1968
1969	7,140.00	3,500.	3,640.00	1969
1970	7,412.50	4,000.	3,412.50	1970
1971	7,152.50	4,000.	3,152.50	1971
1972	7,392.50 ✓	4,500.	2,892.50	1972 ✓
1973	7,100.00	4,500.	2,600.00	1973
1974	7,307.50	5,000. 1	2,307.50	1974
1975	7,482.50	5,500.	1,982.50	1975
1976	7,125.00	5,500.	1,625.00	1976
1977	7,267.50	6,000.	1,267.50	1977
1978	7,377.50	6,500.	877.50	1978
1979	7,455.00	7,000.	455.00	1979
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	145,455.00	80,000.	65,455.00	
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ONTARIO

THE ONTARIO MUNICIPAL BOARD

P.F.E. 1720-59.

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 Village of Cobden for
approval of its By-law 1097,
passed the 17th day of November,
1959, providing for the issue of
debentures in the amount of
\$80,000 for public school purposes.

B E F O R E :

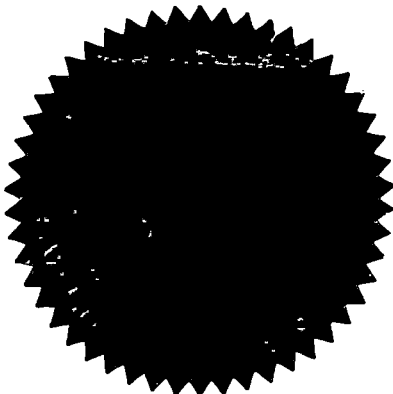
J. A. KENNEDY, Q.C.,
Vice-Chairman,

- and -

C. F. NUNN,
Member.

TUESDAY, the 5th
day of January, 1960.

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
1097 be and the same is hereby approved.



R.C. Rawland
VICE-CHAIRMAN.

ENTERED
O. B. No. <i>219</i>
File No. <i>295</i>
JAN 7 1960
<i>T.B. King</i>
Acting Secretary, Ontario Municipal Board