

Form 14

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P.F. E-470-58

THE ONTARIO MUNICIPAL BOARD

145 Queen Street West
Toronto, 1.

November 21st, 1960

Mr. A. A. McNab, Q.C.,
P. O. Box 338,
Renfrew, Ontario.

Dear Sir:

Re: By-law 1102

When debentures issued under authority of the above-mentioned by-law are forwarded to this board for certification, advice will be required as to their disposition.

In the event that they are to be returned to the municipality, detailed written instructions will be required as to the method of shipment, together with a written undertaking that the municipality assumes all risks involved in such shipment.

Yours truly,


B. VICKERS
ACTING SECRETARY

RS/dgb



P.F.E-470-58

ONTARIO

THE ONTARIO MUNICIPAL BOARD

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
by the Corporation of the Village
of Cobden for approval of its
By-law 1102, passed the 3rd day
of October, 1960, providing for
the issue of debentures in the
amount of \$15,304.53 for the
construction of sewers

B E F O R E :

J. A. KENNEDY, Q.C.,

Chairman

- and -

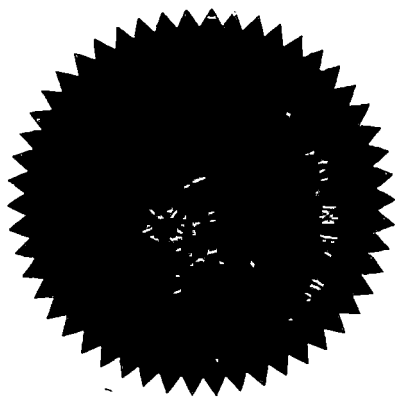
D. JAMIESON,

Member

Friday, the 18th

day of November, 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
1102 be and the same is hereby approved.



T. J. Vickers

ACTING SECRETARY.

| | |
|---|------------|
| ENTERED | |
| O. B. No. | <i>620</i> |
| Folio No. | <i>179</i> |
| NOV 21 1960 | |
| <i>T. J. Vickers</i> | |
| Acting Secretary, Ontario Municipal Board | |

THE CORPORATION OF THE VILLAGE OF COBDEN

BY-LAW NO. 1102.

A By-Law to authorize the borrowing of \$15,304.53 upon debentures for construction of sewers.

WHEREAS a sanitary sewer with house connections has been constructed on Gould Street from Meadow Street to the line between Lots 100 and 101, a distance of 266 feet, as a local improvement pursuant to recommendation of the Local Board of Health;

AND WHEREAS the total cost of the said work is \$1985.50, of which the Corporation's share is \$290.50 and of which the amount to be assessed as a local improvement upon the lots abutting said work is \$1695.00;

AND WHEREAS the owners of said abutting lots have paid \$1416.00 to leave a balance of \$279.00 to be levied against the following lots.

| <u>Lot Number(s)</u> | <u>Amount</u> | <u>Rate per Foot</u> |
|----------------------|---------------|----------------------|
| 146 | \$108.00 | \$3.00 |
| 101 | \$171.00 | \$3.00 |

AND WHEREAS a sewer with house connections has been constructed on Pembroke Street from a point 525 feet south of Dixon Street to a point 350 feet north of Cowley Street and on Main Street from Pembroke Street to a point 175 feet east of Gould Street and on Cowley Street from Pembroke Street to Gould Street and on Gould Street from Cowley Street to a point 164.5 feet south of Cowley Street as a local improvement upon petition;

AND WHEREAS the total cost of said work is \$27,369.57 of which the Corporation's share is \$8,225.00 and of which the amount to be assessed as a local improvement upon the lots abutting said work is \$19,114.57;

AND WHEREAS the owners of said abutting lots have paid \$13,419.64 to leave a balance of \$5,724.93 to be levied against the following lots:

| | <u>Lot Number</u> | <u>Amount</u> | <u>Rate per Foot</u> |
|-----------------|-------------------|---------------|----------------------|
| Pembroke Street | 499 | \$210.00 | \$3.50 |
| | 36 & pt 37 | 158.92 | 6.74 |
| | pt 40 & 41 | 35.95 | 4.95 |
| | 44 & pt 45 | 223.30 | 4.98 |
| | 47 and 48 | 49.00 | 5.60 |
| | 193, 194 & 195 | 630.00 | 3.50 |
| | 34 | 336.00 Pd. | 5.60 |
| | 30 and 31 | 420.00 | 3.50 |
| | 70 | 336.00 | 5.60 |
| | 480 | 210.00 | 3.50 |
| Main Street | 107 | 25.00 | 5.60 |
| | 49 7 6 | 25.00 | 3.50 |
| Cowley Street | 205 | 336.00 | 5.60 |
| | 206 | 210.00 | 3.50 |
| | 207 and 208 | 336.00 | 5.60 |
| | 49 and 50 | 336.00 | 5.60 |
| | pt 49 and 50 | 336.00 | 5.60 |
| | pt block B | 336.00 (18) | 5.60 |
| | pt block B | 336.00 | 5.60 |
| Gould Street | 182 | 210.00 | 3.50 |
| | 68 | 293.76 | 5.60 |
| | 66 | 336.00 | 5.60 |

AND WHEREAS a sanitary sewer with house connections has been constructed on Gould Street from Meadow Street to Boundary Road and on Boundary Road from Gould Street to the line between Lots 139 and 154, a distance of 215 feet as a local improvement upon petition;

AND WHEREAS the total cost of the said work is \$3,428.90 of which the Corporation's share is \$850.00 and of which the amount to be assessed as a local improvement upon the lots abutting said work is \$2,578.90;

AND WHEREAS the owners of said abutting lots have paid \$2,458.30 to leave a balance of \$120.60 to be levied upon the following lots:

| | <u>Lot Number</u> | <u>Amount</u> | <u>Rate per Foot</u> |
|---------------|-------------------|---------------|----------------------|
| Gould Street | 137 & pt 136 | \$60.20 | \$3.46 |
| | 140 | 30.20 | 4.42 |
| Boundary Road | 139 | 30.20 | 4.42 |

AND WHEREAS the total of the Corporation's share as above is \$9,180 and the total of amounts to be levied from and against the several lots aforesaid under the provisions of the Local Improvement Act is \$6,124.53;

AND WHEREAS it is necessary to borrow the total amount of \$15,304.53 for the aforesaid purposes upon the credit of the Corporation and to issue debentures therefor bearing interest payable annually at a rate per annum shown on Schedule "A" hereto attached and to provide for the discount and the expenses incidental to the negotiation and sale of said debentures;

AND WHEREAS it is expedient to make the principal of the said debt repayable in annual instalments during the period of fifteen (15) 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 \$15,304.53 and shall issue debentures therefor.

2. The debentures shall bear interest at the rate 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 June 1960; shall be issued at one time and shall be payable with interest in fifteen (15) annual instalments on the 20th day of June in each of the years 1961 to 1975 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 Villages of Cobden and Beachburg and in the 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(a) Commencing in the year 1961, and thereafter in each year in which an instalment of the principal of the said debt and the interest becomes due, there shall be levied and raised for the payment of the said principal and interest, the specific sum shown for the respective year in Schedule "A". Such sum shall be levied and raised by a special rate sufficient therefor, over and above all other rates, on all the rateable property in the Municipality; but no greater rate shall be levied in any year for such purpose, than is required to pay the instalment after taking into account receipts from the special assessments provided in Clause (b) hereof, or from any source in respect of the said work.

6(b) For payment of the unpaid part of the owners' portion of the cost above mentioned, and interest thereon, the special assessments set forth in the special assessment roll are hereby imposed upon the lands liable therefor as therein set forth; which special assessment with a sum sufficient to cover the interest thereon at the rate aforesaid, shall be payable in fifteen equal instalments, and for that purpose an annual rate per foot frontage (as set forth in the recitals of this by-law) is hereby imposed upon each lot liable therefor entered in the said special assessment roll, according to the assessed frontage thereof, over and above all other rates and taxes, and the said special rates shall be collected annually by the collector of taxes for the Corporation at the same time and in the same manner as other rates.

7. The said debentures shall 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
17th day of November 1960.

W. B. McLaughlin
Reeve.

Milton Russell
Clerk

READ a third time and finally passed
this 3rd day of October 1960.

W. B. McLaughlin
Reeve

Milton Russell
Clerk

This is Schedule "A" referred to in By-Law No. 1102
of the Corporation of the Village of Cobden.

Taxes
(1960-1974)
First Levy 1960

VILLAGE OF COBDEN

Principal Amount \$15,304.53
Rate of Interest - 6 1/2%
To Mature one to fifteen years.

| <u>Year</u> | <u>Principal</u> | <u>Interest</u> | <u>Annual Payment</u> |
|-------------|------------------|-----------------|-----------------------|
| 1961 | 600.00 | 994.79 | 1594.79-60 |
| 1962 | 654.53 | 955.79 | 1610.32 62 |
| 1963 | 700.00 | 913.25 | 1513.25-63 |
| 1964 | 700.00 | 867.75 | 1567.75 64 |
| 1965 | 800.00 | 822.25 | 1622.25 65 |
| 1966 | 800.00 | 770.25 | 1570.25 66 |
| 1967 | 900.00 | 718.25 | 1618.25 67 |
| 1968 | 1000.00 | 659.75 | 1659.75 68 |
| 1969 | 1000.00 | 594.75 | 1594.75 69 |
| 1970 | 1100.00 | 529.75 | 1529.75 70 ✓ |
| 1971 | 1200.00 | 458.25 | 1658.25 71 |
| 1972 | 1300.00 | 380.25 | 1680.25 72 ✓ |
| 1973 | 1400.00 | 295.75 | 1695.75 73 |
| 1974 | 1500.00 | 204.75 | 1704.75 74 |
| 1975 | 1650.00 | 107.25 | 1757.25 75 |
| | <u>15,304.53</u> | <u>9272.83</u> | <u>24577.36</u> |