

Form 14

Telephone Number
EMpire 3-3063



Please Quote File No.

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 1103

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
of the Corporation of the Village
of Cobden for approval of its
By-law 1103, passed the 3rd day
of October, 1960, providing for
the issue of debentures in the
amount of \$14,600.00 for the
construction of a watermain

B E F O R E:

J. A. KENNEDY, Q.C.,

Chairman

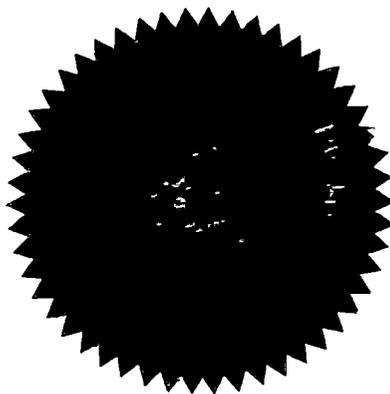
- and -

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 1103 be and the same is
hereby approved.



T. J. Vickers

ACTING SECRETARY.

ENTERED
O. B. No. 828
Folio No. 180
NOV 21 1960
<i>T. J. Vickers</i>
Acting Secretary, Ontario Municipal Board

THE CORPORATION OF THE VILLAGE OF COBDEN

BY-LAW NO. 1103

A by-law to authorize the borrowing of \$14,600 upon debenture for the construction of a water main.

WHEREAS by-law No. 1055 of the Corporation of the Village of Cobden to construct a water main on Pembroke Street and Cowley Street in the Village of Cobden has been duly passed under authority of Sec. 388 (1)(66) of The Municipal Act, R.S. O. 1950, ch. 243 and amendments thereto by more than three-fourths of all members of Council;

AND WHEREAS it is now expedient to borrow for the purpose aforesaid a sum not exceeding \$14,600 upon the credit of the Corporation and to issue debentures therefor bearing interest, payable annually at a rate per annum shown on Schedule "A" attached to this by-law 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 installments 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 \$14,600 and shall issue debentures therefor.
2. Each debenture 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 installments 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" annexed hereto.

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. Commencing in the year 1961, and thereafter in each year in which an installment 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, but it shall not be necessary in any year to levy more than the amount required after taking into account receipts in such year from any source in respect of such work.

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 time and second time this

17th day of November 1959

K. B. Mc Guey
.....
Reeve

William Russell
.....
Clerk

READ a third time and finally passed

this 3rd day of October 1960

K. B. Mc Guey
.....
Reeve

William Russell
.....
Clerk

This is Schedule "A" referred to
in By-Law No.1103 of the Corporation
of the Village of Cobden.

VILLAGE OF COBDEN

Principal Amount \$14,600
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.	949.00	1549.00 ⁶¹
1962	600.	910.00	1510.00 ⁶²
1963	700.	871.00	1571.00 ⁶³
1964	750.	825.50	1575.50 ⁶⁴
1965	800.	776.75	1576.75 ⁶⁵
1966	850.	724.75	1574.75 ⁶⁶
1967	900.	669.50	1569.50 ⁶⁷
1968	950. ⁶⁸	611.00	1561.00 ⁶⁸
1969	1000.	549.25	1549.25 ⁶⁹
1970	1050.	484.25	1534.25 ⁷⁰
1971	1150.	416.00	1566.00 ⁷¹
1972	1200.	341.25	1541.25 ⁷² ✓
1973	1300.	263.25	1563.25 ⁷³
1974	1400.	178.75	1578.75 ⁷⁴
1975	1350.	87.75	1437.75 ⁷⁵
	<hr/>	<hr/>	<hr/>
	14600.00	8658.00	23258.00