

DEBENTURE BY-LAW

The Corporation of the Village of Cobden

By-law No. 1232

A By-law to authorize the borrowing of \$9,137.66 upon debentures to pay part of the cost of reconstruction and improvement of municipal streets.

WHEREAS the Council of the Village of Cobden by By-law No. 1217 authorized the re-construction and improvement of municipal streets.

AND WHEREAS the Ontario Municipal Board, by its Order made the 12th day of May, 1964, under file No. F3212-64 approved the expenditure by the Corporation of the sum of \$36,000.00 in connection with the work described in the said By-law and the borrowing of money for such purposes by the issue of debentures repayable over a term not exceeding 15 years.

AND WHEREAS the Minister of Municipal Affairs by his commitment to make loan No. L28 dated the 26th day of May, 1964 approved the making of a loan under The Municipal Works Assistance Act in the amount of \$12,183.54 at the rate of interest of 5 3/8% per annum repayable over a term not exceeding 15 years.

AND WHEREAS the Council by an application for a payment on a loan dated the 6th day of November, 1964, has requested the Minister of Municipal Affairs to make a final payment on a loan in the amount of \$12,183.54.

AND WHEREAS the Minister of Municipal Affairs has requested the Corporation to deliver to him a debenture of the Corporation in the principal amount of \$9,137.66 bearing interest at the rate of 5 3/8% per annum, certified as to validity by the Ontario Municipal Board, as security for the repayment of the above loan and it is now deemed expedient to authorize the issue and delivery of such a debenture.

NOW THEREFORE the Council of The Corporation of the Village of Cobden ENACTS AS FOLLOWS:

1 THAT money shall be borrowed on the credit of The Corporation of the Village of Cobden at large by the issue of a debenture of the Corporation in the principal amount of \$9,137.66. The said Debenture shall bear interest at the rate of 5 3/8% per annum calculated yearly, not in advance, and payable on the 1st day of December in each year of the currency of the Debenture.

2 THAT the said Debenture shall be dated the 1st day of December 1964 and shall be payable in 15 equal annual payments of principal and interest combined of \$902.80 each, on the 1st day of December in each of the years 1965 to 1979 inclusive, and the respective amounts of principal and interest payable in each of such years shall be as set forth in Schedule "A" hereto which is hereby declared to be and to form part of this By-law.

3 THAT the said payments of principal and interest combined shall be payable in lawful money of Canada by cheques sent through the post to the registered address of the registered owner of the Debenture and such cheques shall be payable at par in Toronto or Montreal at the option of the payee.

4 THAT the said Debenture shall be sealed with the Seal of the Corporation and shall be signed by the Reeve or by some other person authorized by By-law to sign the same and by the Treasurer.

5 THAT there shall be raised in each of the years 1965 to 1979 inclusive, 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 total annual sums of principal and interest payable in such years on the said Debenture as is set forth in the fifth column of Schedule "A" attached hereto.

6 THAT the debenture be sold to the Treasurer of Ontario on the condition that he shall not sell or otherwise dispose of the debenture except after the expiration of six months from the dispatch by the Treasurer of Ontario to the Treasurer of the Corporation, by registered mail, of a notice of intention to sell or otherwise dispose thereof; but any subsequent holder, subject to compliance with any conditions arising as a result of registration of the debenture, may sell or dispose thereof without notice to the Corporation.

7 THAT the said debenture shall contain a clause providing for the registration thereof pursuant to section 323 of the Municipal Act.

8 THAT application shall be made to The Ontario Municipal Board for the approval of this By-law and for the certification of the debenture to be issued thereunder pursuant to Part IV of the Ontario Municipal Board Act.

9 THAT the Reeve and the Treasurer are hereby authorized to do all things and to execute all documents and other papers in the name of the Corporation in order to carry out the provisions of this By-law and the Treasurer is authorized to affix the seal of the Corporation to all such documents and papers.

10 THAT all the provisions of by-law(s) no. 1211 and 1217 not consistent with the provisions of this by-law are hereby repealed.

READ a first, second and third time and finally passed this

eight day of February 1965.

Milton Burwell

Clerk

Joseph A. Wallace
~~Milton Burwell~~

Reeve

(Seal)

The Corporation of the Village of Cobden
 SCHEDULE "A" TO BY - LAW NUMBER 1232

1 Loan Number L28
 2 Amount of the Loan \$ 12,183.54
 3 Amount of the forgiveness \$ 3,045.88
 4 Amount to be repaid \$ 9,137.66
 5 Rate of interest 5 3/8%
 6 Term 15 years

(1) Payment Number	(2) Date Due	(3) Principal	(4) Interest	(5) Total
1	1 December, 1965	411.65	491.15	902.80
2	1 December, 1966	433.78	469.02	902.80
3	1 December, 1967	457.09	445.71	902.80
4	1 December, 1968	481.66	421.14	902.80
5	1 December, 1969	507.55	395.25	902.80
6	1 December, 1970	534.83	367.97	902.80
7	1 December, 1971	563.58	339.22	902.80
8	1 December, 1972 ✓	593.87	308.93	902.80
9	1 December, 1973	625.79	277.01	902.80
10	1 December, 1974	659.43	243.37	902.80
11	1 December, 1975	694.87	207.93	902.80
12	1 December, 1976	732.22	170.58	902.80
13	1 December, 1977	771.58	131.22	902.80
14	1 December, 1978	813.05	89.75	902.80
15	1 December, 1979	856.71	46.09	902.80
		<u>\$9,137.66</u>	<u>\$4,404.34</u>	<u>\$13,542.00</u>



THE ONTARIO MUNICIPAL BOARD

145 QUEEN ST. WEST

TORONTO

March 22, 1965

TELEPHONE 365-1912

PLEASE QUOTE FILE NO.

F. 3212-64

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

RE: Validation of By-law 1232 (\$9,137.66)

Dear Sir:

I am enclosing herewith duplicate original of the
Board's Validation order pursuant to Section 58 of The
Ontario Municipal Board Act.

Yours truly,

ep
B. VICKERS
SECRETARY

EN:rm
Encl. 1



F.3212-64

ONTARIO

THE ONTARIO MUNICIPAL BOARD

IN THE MATTER OF Section 58 of
The Ontario Municipal Board Act,
(R.S.O. 1960, c. 274),

- and -

IN THE MATTER OF an application
by The Corporation of the Village
of Cobden for approval of its
By-law 1232, passed on the 8th
day of February, 1965, providing
for the issue of a debenture in
the amount of \$9,137.66 for the
purposes described therein

B E F O R E:

A. H. ARRELL, Q.C.,
Vice-Chairman

- and -

A. L. McCRAE,
Member

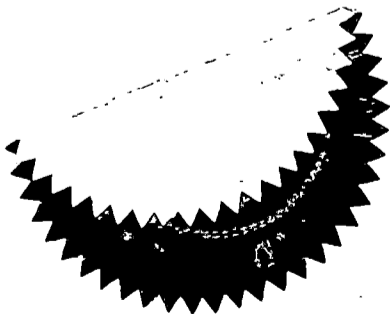
)
)
) MONDAY, the 22nd
)
) day of MARCH, 1965

THE BOARD ORDERS, 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 1232 be and the same is hereby approved.

A. J. Kikers

SECRETARY

ENTERED	
O. B. No.	<i>719</i>
Folio No.	<i>49</i>
MAR 22 1965	
<i>T. J. Kikers</i>	
Secretary, Ontario Municipal Board	



. . Village of . . Cobden

.February 18, 1965. .
Date

To: The Secretary
Ontario Municipal Board
145 Queen Street West
Toronto 2, Ontario

Dear Madam:

Municipal Works Assistance Program

Pursuant to Section 58(1) of the Ontario Municipal Board Act, application is hereby made to the Board for

- (i) approval of By-Law No. ~~1232~~ ¹²³² of this Corporation which has been forwarded to the Board by the Department of Municipal Affairs, and
- (ii) certification of the validity of the enclosed debenture, issued pursuant to such by-law, dated ~~1 December, 1964~~ ^{1 December, 1964} in the amount of \$ ~~9,137.66~~ ^{9,137.66}

A statutory declaration is provided in respect of the above-mentioned by-law.

After the certificate of the Board has been affixed to the debenture, please forward it, together with a copy of the Board's Order under Section 58(1), to:

THE DIRECTOR
SECURITIES BRANCH
TREASURY DEPARTMENT
QUEEN'S PARK
TORONTO, ONTARIO

Yours very truly

Miltons Burwell
municipal clerk

Encl:
1. Debenture
2. Declaration