

VILLAGE OF COBDEN

BY-LAW NO. 1235

A By-Law to authorize the borrowing of \$6,000.00 upon debentures for street construction.

WHEREAS the Corporation of the Village of Cobden proposes to borrow for the purpose of construction of granular base with drainage on the streets in the said Village as set forth in Schedule "B" hereto attached a sum not exceeding six thousand dollars upon the credit of the Corporation of the said Village of Cobden and to issue debentures of the said Village therefor, bearing interest at the rate of six per centum per annum, which is the amount of the debt intended to be created by this By-Law.

AND WHEREAS it is expedient that the principal of the said debt shall be repayable in annual instalments during a period of fifteen years next after the date of issue of the said debentures in the respective amounts set forth in Schedule "A" hereto attached together with interest as shown on said schedule and to provide for the discount and the expenses incidental to the negotiation and sale of such debentures.

THEREFORE the Municipal Council of the Village of Cobden enacts as follows:

1. That for the purposes aforesaid the Corporation shall Borrow upon the credit of the said Corporation a sum not exceeding six thousand dollars (\$6,000.00) and debentures shall be issued therefor in sums of not less than \$100.00 each, bearing interest at the rate of 6% per annum as set forth in Schedule "A" hereto attached, and having coupons attached thereto for the payment of the said interest.

2. Said debentures shall be dated the 20th day of December, 1964, shall be issued at one time within one year of the date of the debentures, and shall be payable in fifteen annual instalments on the 20th day of December in each consecutive year 1965 to 1979 in the respective amounts of principal and interest in each of such years as are designated in Schedule "A" hereto attached, which said Schedule is hereby declared to be and form part of this By-Law.
3. The debentures, as to both principal and interest, shall be payable in lawful money of Canada at the principal offices of the Bank of Nova Scotia in the cities of Toronto and Montreal and at the offices of the said Bank in the Villages of Cobden and Beachburg, at the holder's option.
4. 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 to them may be written or engraved, lithographed, printed or otherwise mechanically reproduced. The signature of the head of the council may be written or engraved, lithographed, printed or otherwise mechanically reproduced and, if such debentures are countersigned in writing by the deputy treasurer, the signature of the treasurer thereon may be written or engraved, lithographed, printed or otherwise mechanically reproduced.
5. Commencing in the year 1965, and in each year thereafter during the currency of the said debentures, the said

Corporation shall levy and raise by a special rate on all the rateable property of the said Corporation over and above all other rates, the specific sum shown for each respective year in the fourth column of said schedule "A", at the same time and in the same manner as other rates.

6. The said debenture shall contain a clause providing for the registration thereof pursuant to Section 323 of the Municipal Act.
7. Pending the sale of the said debentures the head of the Council and the treasurer may raise for the purposes 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.
8. This by-law shall take effect on the final passing thereof.

PASSED this 16th day of December 1964.

George A. Wallace  
Reeve

Milton Burwell  
Clerk

Read a first time: December 16th, 1964.

Read a second time: December 16th, 1964.

Read a third time and finally passed: December 16th 1964

VILLAGE OF COBDEN

This is Schedule "A" referred to in By-Law No. 1235 of the Corporation of the Village Cobden, respecting debentures in the principal amount of \$6,000 and interest at 6% per annum.

<u>Year</u>	<u>Principal due</u>	<u>Interest</u>	<u>Total Principal and interest</u>	
1965	\$300.00 M Pd	\$360.00	\$660.00	M Binn
1966	300.00 M Pd	342.00	642.00	
1967	300.00 X Pd	324.00	624.00	
1968	300.00 X Pd	306.00	606.00	
1969	300.00 X Pd	288.00	588.00	
1970	300.00 X Pd	270.00	570.00	
1971	400.00 X Pd	252.00	652.00	
1972	400.00 KL	228.00	628.00	Merrill's Church
1973	400.00 H.P. Pd	204.00	604.00	Perceval
1974	400.00 H.P. Pd	180.00	580.00	
1975	500.00 B Pd	156.00	656.00	Beachburg cemetery
1976	500.00 B Pd	126.00	626.00	
1977	500.00 E Pd	96.00	596.00	Erozier
1978	500.00 E Pd	66.00	566.00	
1979	600.00 KL	36.00	636.00	Merrill's Church
	<u>\$ 6,000.00</u>	<u>\$ 3,234.00</u>	<u>\$ 9,234.00</u>	

VILLAGE OF COBDEN

This is SCHEDULE "B" referred to in By-Law No. 1235 of the Corporation of the Village of Cobden, respecting debentures in the principal amount of \$6,000 and interest at 6% per annum.

CONSTRUCTION OF GRANULAR BASE, WITH DRAINAGE, on:

1. COWLEY STREET, from Gould Street to Pembroke Street (Highway #17)
2. MORTON STREET, from John Street to Lot 400
3. BROMLEY STREET, from John Street to Crawford Street
4. JASON STREET, from John Street to Gould Street
5. DIXON STREET, from Pembroke Street to Meadow Street and to Gould Street
6. MUSKRAT STREET, from Pembroke Street to Bonchere Street
7. MEADOW STREET, from John Street to Lot 89
8. BOUNDARY ROAD, from Pembroke Street to John Street
9. GOULD STREET, from Boundary Road to Cowley Street
10. SIMPSON STREET, from Meadow Street to Bromley Street
11. JOHN STREET, from Boundary Road to Morton Street
12. ROSS STREET, from Main Street to Lot 535

Form 14-A

Telephone Number

365-1912



PLEASE QUOTE FILE NUMBER

F. 3212-64

THE ONTARIO MUNICIPAL BOARD

145 Queen Street West,  
Toronto 1, Ontario

January 27, 1965.

Mr. Milton Burwell,  
Municipal Clerk,  
Village of Cobden,  
P.O. Box 40,  
Cobden, Ontario.

Dear Sir:

Re: Validation of By-law 1235

I am enclosing herewith duplicate original of the Board's validation order pursuant to Section 58 of The Ontario Municipal Board Act, together with invoice covering the Board's fee therefor.

When debentures issued under authority of the above 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,

/ds  
Encls..

B. VICKERS *J. Vickers*  
SECRETARY



ONTARIO

F. 3212-64

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 By-law  
1235, passed on the 16th day of  
December, 1964, providing for the  
issue of debentures in the amount  
of \$6,000.00 for the purpose  
set forth therein

B E F O R E :

A. H. ARRELL, Q.C.

Vice-Chairman

- and -

A. L. McCRAE,

Member

Wednesday, the 27th day of

January, 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 1235 be and the same  
is hereby approved.

*T. B. Kickers*  
SECRETARY

ENTERED
O. B. No. .... 218
Folio No. .... 106
JAN 27 1965
<i>T. B. Kickers</i>
Secretary, Ontario Municipal Board



**The Municipal World**  
**DEBENTURE STATEMENT**

Municipality of The Village of Cobden By-Law No. ~~123~~ 1235  
 for \_\_\_\_\_ passed \_\_\_\_\_ 19\_\_\_\_  
 As Amended by By-Law No. \_\_\_\_\_ passed \_\_\_\_\_ 19\_\_\_\_  
 And By-Law No. \_\_\_\_\_ passed \_\_\_\_\_ 19\_\_\_\_  
 \$ 6,000.00 for 15 years at 6 per cent., \_\_\_\_\_ per cent. and \_\_\_\_\_ per cent.  
 Payable at \_\_\_\_\_  
 Principal Payable \_\_\_\_\_ Coupons Payable \_\_\_\_\_  
 Callable Clause \_\_\_\_\_  
 Signature Cuts of \_\_\_\_\_ Date of Issue \_\_\_\_\_

Debenture No.	Year Due	Principal Due	Rate	Coupons		Total Interest for Year	Total Principal and Interest for Year
				How Many	Amount		
	1	300.00		1	18.00	* 360.00	660.00
	2	300.00		2	18.00	342.00	642.00
	3	300.00		3	18.00	324.00	624.00
	4	300.00		4	18.00	306.00	606.00
	5	300.00		5	18.00	288.00	588.00
	6	300.00		6	18.00	270.00	570.00 <i>1970</i>
	7	400.00		7	24.00	252.00	652.00 <i>1971</i>
	8	400.00		8	24.00	228.00	628.00 <i>1972</i>
	9	400.00		9	24.00	204.00	604.00 <i>1973</i>
	10	400.00		10	24.00	180.00	580.00
	11	500.00		11	30.00	156.00	656.00
	12	500.00		12	30.00	126.00	626.00
	13	500.00		13	30.00	96.00	596.00
	14	500.00		14	30.00	66.00	566.00
	15	600.00		15	36.00	36.00	636.00
		6,000.00			* 360.00	3,234.00	9,234.00
Approximately equal annual payments with debentures in multiples of \$100. Equal annual payment factor 15 years at 6% on \$6,000.00 = .1029627640 = \$617.77							