

CERTIFICATE OF FORGIVENESS
OF A PORTION OF A LOAN

THIS IS TO CERTIFY THAT

The Village of . . . Cobden ,

having complied with the requirements of THE MUNICIPAL WORKS ASSISTANCE PROGRAM OF ONTARIO, is entitled to the forgiveness of the repayment of a portion of the principal amount of a loan made by the Province of Ontario in respect of a municipal project completed under the said Program in accordance with the particulars set out in the Schedule below; and, pursuant to section 3 of The Municipal Works Assistance Act, 1963,

THE REPAYMENT TO THE PROVINCE OF ONTARIO OF AN AMOUNT OF

Two thousand, six hundred and thirty eight dollars and twenty five cents.

IS HEREBY FORGIVEN.

SCHEDULE

	Loan No. . . L454
1. Borrower. Village of . . . Cobden	
Local board (if applicable)	
2. The municipal project . Street paving	
.	
3. Date of completion	October 8, 1965
4. Loan made by the Province of Ontario	\$. 10,553.00
5. Amount of the loan forgiven (25 per cent of item 4)	\$. 2,638.25

April 13, 1966

 Date

M. D. Trewin
 for M. D. Trewin
 Director of Municipal Subsidies



ONTARIO

No. M.W.A. 6

TREASURY DEPARTMENT
SECURITIES BRANCH

Date March 17, 1966

Re: Treasury Department

Received from The Ontario Municipal Board, 145 Queen Street West, Toronto

the securities listed below, deposited as security under Municipal Works Assistance Act 1963
as amended.

NAME OF SECURITY	Bonds or Stocks	Interest Rate	Maturity Date	Numbers	Total Par Value	Coupons Nos. Attached
The Corporation of the Village of Cobden	Deb.	5 3/8%	Dec. 1/66 to 1980 incl.	By-Law #1271	\$ 7,914.75	F.R. (Annually) \$ 781.97
Fully registered in the name of The Treasurer of Ontario.						

Coupons, etc., to be forwarded to

DEBENTURE BY-LAW

The Corporation of the Village of Cobden

By-law No. 1271

A By-law to authorize the borrowing of \$ 7,914.75
upon debentures to pay part of the cost ^{MB} of the construction of
the works set forth in Schedule "B" attached hereto.

WHEREAS the Council of the Village of Cobden
by By-law No. 1246 authorized the construction ^{MB} of the works set
forth in Schedule "B" attached hereto.

AND WHEREAS the Ontario Municipal Board, by its Order ^{made on MB} dated the 23rd
day of June 19 65,

under file No. P. 6608-65, approved the expenditure by the
Corporation of the sum of \$ 30,660.00 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. 1454 dated the 15th day of July 19 65
approved the making of a loan under The Municipal Works Assistance Act in the amount
of \$ 10,553.00 ^{bearing interest MB} at the rate 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 25th day of October 19 65, has requested the Minister
of Municipal Affairs to make a final payment on a loan in the amount of
\$ 10,553.00.

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
\$ 7,914.75 bearing interest at the rate of 5-3/8% per annum,
certified as to validity by The Ontario Municipal Board, as security for the repay-
ment 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 \$ 7,314.75. 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 19 65 and shall be payable in 15 equal annual payments of principal and interest combined of \$ 781.97 each, on the 1st day of December in each of the years 1966 to 1980 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 1966 to 1980 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.

READ a first, second and third time and finally passed this 31st
day of January 1966.

Milton Surwell
Clerk

[Signature]
Reeve



I certify the foregoing By-law No. 271 including Schedule "A" and "B" thereto, attached to be a true copy of said By-law enacted by the Council of the Village of Cobden, at a regular meeting at which all members were present, on the 31st day of January 1966.

Milton Surwell
Clerk

The Corporation of the ~~Village of Cobden~~
 SCHEDULE "A" TO BY-LAW NUMBER 1271

1	Loan Number		1454	5	Rate of interest	5-3/8%
2	Amount of the Loan	\$	10,553.00	6	Term	15
3	Amount of the forgiveness	\$	2,638.25			
4	Amount to be repaid	\$	7,914.75			

(1) Payment Number	(2) Date Due	(3) Principal	(4) Interest	(5) Total
1	1 December 1966	356.55	425.42	781.97
2	1 December 1967	375.72	406.25	781.97
3	1 December 1968	395.91	386.06	781.97
4	1 December 1969	417.19	364.78	781.97
5	1 December 1970	439.62	342.35	781.97
6	1 December 1971	463.25	318.72	781.97
7	1 December 1972	488.15	293.82	781.97
8	1 December 1973	514.38	267.59	781.97
9	1 December 1974	542.03	239.94	781.97
10	1 December 1975	571.17	210.80	781.97
11	1 December 1976	601.87	180.10	781.97
12	1 December 1977	634.22	147.75	781.97
13	1 December 1978	668.31	113.66	781.97
14	1 December 1979	704.23	77.74	781.97
15	1 December 1980	742.15	39.82	781.97
		7,914.75	3,814.80	11,729.55

The Corporation of the Village of Cobden
SCHEDULE "B" TO BY-LAW NUMBER. 1271

Construction of PAVING on:

1. COWLEY STREET from Lot 219 to Pembroke Street
2. JASON STREET from John Street to Gould Street
3. BROMLEY STREET from John Street to Crawford Street
4. BOUNDARY ROAD from Pembroke Street to John Street
5. GOULD STREET from Boundary Road to Cowley Street
6. DIXON STREET from Pembroke Street to Gould Street
and Meadow Street.
7. SIMPSON STREET from Meadow Street to Bromley
Street
8. JOHN STREET from Morton Street to Meadow Street
9. MORTON STREET from Crawford Street to Lot 401
10. MUSKRAT STREET from Pembroke Street to Bonnechere
Street
11. ROSS STREET from Main Street to Archibald Street

Estimated cost - \$30,660.00

To be debentured - \$15,330.00

Form 14

Telephone Number

365-1912



PLEASE QUOTE FILE NUMBER

F 6608 - 65

THE ONTARIO MUNICIPAL BOARD
145 Queen Street West
Toronto 1, Ontario

February 21, 1966

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

Dear Sir:

Re: Validation of By-law 1271

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

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,

RS/sr
Encls.1

B. Vickers
Secretary

cc- Mr. M. D. Trewin,
Director of Municipal Subsidies,
Department of Municipal Affairs,
801 Bay Street,
Toronto 5, Ontario.

cc- The Director,
Securities Branch,
Treasury Department,
Queen's Park,
Toronto, Ontario.



ONTARIO

THE ONTARIO MUNICIPAL BOARD

F 6608 - 65

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 1271 passed on the 31st
day of January, 1966, providing
for the issue of debentures in
the amount of \$7,914.75 for the
purposes set forth therein

B E F O R E :

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

- and -

W. SHUB, Q.C.,
Member

)
)
) Monday, the 21st day
)
) of February, 1966
)

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
1271 be and the same is hereby approved.



A. B. Kikers
SECRETARY

ENTERED	
O. B. No.	727
Folio No.	363
FEB 21 1966	
<i>T. B. Kikers</i>	
Secretary, Ontario Municipal Board	