

VILLAGE OF COBDEN

BY-LAW No. 1274

A By-Law to authorize the borrowing of \$4,777.00 upon debentures for Street Paving.

WHEREAS the Corporation of the Village of Cobden proposes to borrow for the purpose of paving streets in the said Village as set forth in Schedule "B" hereto attached a sum not exceeding Four Thousand, Seven Hundred and Seventy-seven 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 cent per annum, which, is the amount of the debt intended to be created by this by-law.

AND WHEREAS the said work is part of the work authorized under By-Law No. 1246.

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 Four Thousand, Seven Hundred and Seventy-seven Dollars (\$4,777.00) 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,

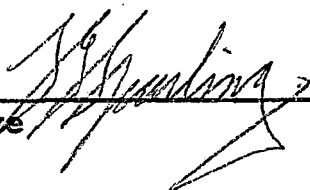
and having coupons attached thereto for the payment of the said interest.

2. Said debentures shall be dated the 1st day of March, 1966, 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 1st day of March in each consecutive year 1967 to 1981 both inclusive, 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 1967, 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 debentures 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 7th day of February 1966.

Reeve



Clerk



Read a first time: February 7, 1966

Read a second time: February 7, 1966

Read a third time and finally passed: February 7, 1966

VILLAGE OF COBDEN

This is Schedule "A" referred to in By-Law No. 1274 of the Corporation of the Village of Cobden, respecting debentures in the principal amount of \$4,777.00 and interest at 6% per annum.

| <u>YEAR</u> | <u>PRINCIPAL</u> | <u>TOTAL INTEREST FOR YEAR</u> | <u>TOTAL PRINCIPAL AND INTEREST FOR YEAR</u> | |
|-------------|-------------------|--------------------------------|--|------|
| 1967 | \$227.00 | \$ 286.62 | \$ 513.62 | ✓ |
| 1968 | 200.00 | 273.00 | 473.00 | ✓ |
| 1969 | 250.00 | 261.00 | 511.00 | ✓ |
| 1970 | 250.00 | 246.00 | 496.00 | ✓ |
| 1971 | 250.00 | 231.00 | 481.00 | ✓ |
| 1972 | 250.00 | 216.00 | 466.00 | ✓ |
| 1973 | 300.00 | 201.00 | 501.00 | ✓ |
| 1974 | 300.00 | 183.00 | 483.00 | 74 |
| 1975 | 300.00 | 165.00 | 465.00 | 75 |
| 1976 | 350.00 | 147.00 | 497.00 | 76 |
| 1977 | 350.00 | 126.00 | 476.00 | 77 |
| 1978 | 400.00 | 105.00 | 505.00 | 78 |
| 1979 | 400.00 | 81.00 | 481.00 | 79 |
| 1980 | 450.00 | 57.00 | 507.00 | 80 |
| 1981 | 500.00 | 30.00 | 530.00 | 1981 |
| | <u>\$4,777.00</u> | <u>\$2,608.62</u> | <u>\$7,385.62</u> | |

VILLAGE OF COBDEN

This is SCHEDULE "B" referred to in By-Law No. 1274 of the Corporation of the Village of Cobden, respecting debentures in the principal amount of \$4,777.00 and interest of 6% per annum.

P A V I N G

1. COWLEY STREET from Lot 219 to Pembroke Street
(Highway 17)
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

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P A V I N G

1. COWLEY STREET, from Gould Street to Pembroke Street (Highway No. 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

Telephone Number

365-1912



PLEASE QUOTE FILE NUMBER

F 6608-65

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

April 6, 1966

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

Dear Sir:


Re: Validation of By-law 1274

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,


B. Vickers
Secretary

RS/sr
Encls.1

