

TO THE MUNICIPAL CLERK-TREASURER OR TREASURER; OR
TO THE SECRETARY-TREASURER OF THE SCHOOL BOARD
AUTHORIZED TO ISSUE DEBENTURES.

ADVANCE
 FINAL

Loan No. 1455

. Village . . of Cobden

Re: ~~THE DEBENTURE BY-LAW~~

1. Your application for payment on a loan has been accepted in the amount of \$ 11,212.34
2. Enclosed is a form of debenture by-law, which has been examined by the Ontario Municipal Board as to form, and a repayment schedule containing figures for insertion in Schedule 'A' of the by-law. Kindly arrange for compliance with the following instructions
 - (i) complete all blanks and Schedule 'A',
 - (ii) if your council or board has already enacted a by-law or by-laws providing for the issue of debentures in connection with the project, please add, as paragraph 10 of the enclosed form of by-law, the following words: -

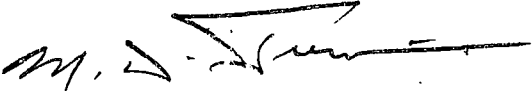
10 THAT all the provisions of by-law(s) no.
not consistent with the provisions of this by-law are hereby repealed.
 - (iii) arrange for the enactment of the by-law by your council or board: all necessary stages should be completed so that the by-law becomes effective, and
 - (iv) immediately thereafter, send two copies of the enacted by-law, certified by the municipal clerk or by the secretary-treasurer as a true copy, to

The Director, Municipal Subsidies Branch, Department
of Municipal Affairs, 801 Bay Street, Toronto 5, Ontario,
one of which will be sent by the Branch to the Ontario Municipal Board for subsequent approval.
3. Registration of the by-law is not required for the purposes of the Program.
4. On completion of the procedure in paragraph 2(iv) above you will, within 14 days
 - (i) if the by-law is acceptable, receive the requisite debenture for execution on behalf of the corporation, as indicated in section 5 of Memorandum No. 3, or
 - (ii) if the by-law is unacceptable, receive further comment from the Subsidies Branch and/or the Ontario Municipal Board.
5. Settlement date of the loan

will be on or about June 30, 1966

will be notified as soon as possible.

May 20, 1966
Date


M. D. Trewin
Director of Municipal Subsidies

Encl:
1. By-Law
2. Schedule

DEBENTURE BY-LAW

The Corporation of the Village of Cobden

By-law No. 1284

A By-law to authorize the borrowing of \$11,212.31 upon debentures to pay part of the cost of construction of a storm sewer on John Street from Boundary Road to Meadow Street and on Meadow Street from John Street to Lot 88, and the construction of a sanitary sewer and house connections on John Street from Boundary Road to Meadow Street and on Meadow Street from John Street to 240 feet east of Gould Street as a local improvement on petition.

WHEREAS the Council of the Village of Cobden by By-law No. 1247 authorized the construction of a storm sewer on John Street from Boundary Road to Meadow Street and on Meadow Street from John Street to Lot 88, and the construction of a sanitary sewer and house connections on John Street from Boundary Road to Meadow Street and on Meadow Street from John Street to 240 feet east of Gould Street as a local improvement on petition.

AND WHEREAS the Ontario Municipal Board, by its Orders made on the 23rd day of June 1965, under file No. F6609-65, approved the expenditure by the Corporation of the sum of \$32,000.00 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 portion of the cost to be borne by the Corporation is \$ and the portion of the cost to be borne by the owners is \$

AND WHEREAS special assessment rolls have been prepared and certified.

AND WHEREAS the Minister of Municipal Affairs by his commitment to make loan No. L455 dated the 15th day of July 1965 approved the making of a loan under The Municipal Works Assistance Act in the amount of \$14,949.75 bearing interest 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 27th day of January 1966, has requested the Minister of Municipal Affairs to make a final payment on a loan in the amount of \$14,949.75.

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 \$11,212.91 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 \$11,212.91. 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 June in each year of the currency of the Debenture.

2 THAT the said Debenture shall be dated the 1st day of June 1966 and shall be payable in 15 equal annual payments of principal and interest combined of \$1,107.77 each, on the 1st day of June in each of the years 1967 to 1981 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(a) THAT there shall be raised in each of the years 1967 to 1981 inclusive, by 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, but no greater rate shall be levied in any year for such purposes, than is required to pay the instalment after taking

after taking into account receipts from the special assessments provided in Clause (b) hereof or from any source in respect to the said work.

5(b) FOR payment of the owners' portion of the cost and interest thereon, the special assessments set forth in the special assessment roll are hereby imposed upon the lands liable therefor as therein set forth; which special assessments with a sum sufficient to cover the interest thereon at the rate aforesaid, shall be payable in fifteen equal instalments, and for that purpose an annual rate per foot frontage is hereby imposed upon each lot entered in the said special assessment roll, according to the assessed frontage thereof, over and above all other rates and taxes, and said special rates shall be collected annually by the collector of taxes for the Corporation at the same time and in the same manner as other rates.

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
day of 1966.

The Corporation of the Village of Cobden

SCHEDULE "A" TO BY-LAW NUMBER _____

| | | | | | |
|---|---------------------------|--------------|---|------------------|--------|
| 1 | Loan Number | L455 | 5 | Rate of Interest | 5-3/8% |
| 2 | Amount of the Loan | \$ 14,949.75 | 6 | Term | 15 |
| 3 | Amount of the forgiveness | \$ 3,737.44 | | | |
| 4 | Amount to be repaid | \$ 11,212.31 | | | |

| (1) Payment Number | (2) Date Due | (3) Principal | (4) Interest | (5) Total |
|--------------------------|-----------------|--------------------|-----------------|--------------------|
| 1 | 1 June 1967 | 505.11 | 602.66 | 1,107.77 |
| 2 | 1 June 1968 | 532.26 | 575.51 | 1,107.77 |
| 3 | 1 June 1969 | 560.87 | 546.90 | 1,107.77 |
| 4 | 1 June 1970 | 591.01 | 516.76 | 1,107.77 |
| 5 | 1 June 1971 | 622.78 | 484.99 | 1,107.77 |
| 6 | 1 June 1972 | 656.25 | 451.52 | 1,107.77 |
| 7 | 1 June 1973 | 691.53 | 416.24 | 1,107.77 |
| 8 | 1 June 1974 | 728.70 | 379.07 | 1,107.77 |
| 9 | 1 June 1975 | 767.87 | 339.90 | 1,107.77 |
| 10 | 1 June 1976 | 809.14 | 298.63 | 1,107.77 |
| 11 | 1 June 1977 | 852.63 | 255.14 | 1,107.77 |
| 12 | 1 June 1978 | 898.46 | 209.31 | 1,107.77 |
| 13 | 1 June 1979 | 946.75 | 161.02 | 1,107.77 |
| 14 | 1 June 1980 | 997.64 | 110.13 | 1,107.77 |
| 15 | 1 June 1981 | 1,051.31 | 56.46 | 1,107.77 |
| | | <u>\$11,212.31</u> | <u>5,404.24</u> | <u>\$16,616.55</u> |

CERTIFICATE OF FORGIVENESS
OF A PORTION OF A LOAN

THIS IS TO CERTIFY THAT

The CORPORATION OF 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

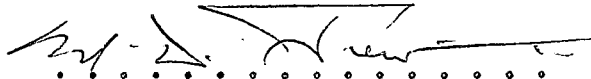
THREE THOUSAND, SEVEN HUNDRED THIRTY-SEVEN DOLLARS AND FORTY-FOUR CENTS

IS HEREBY FORGIVEN.

SCHEDULE

| | |
|--|-------------------------|
| | Loan No. 1455 |
| 1. Borrower Village . . . of . Cobden | |
| Local board (if applicable) | |
| 2. The municipal project . Construction of storm and sanitary sewers | |
| | |
| 3. Date of completion | January 7, 1966 . . |
| 4. Loan made by the Province of Ontario | \$ 14,949.75 |
| 5. Amount of the loan forgiven (25 per cent of item 4) | \$ 3,737.44 |

December 30, 1966 .
Date


M. D. Trewin
Director of Municipal Subsidies

DEBENTURE BY-LAW

The Corporation of the Village of Cobden

By-law No. 1284

A By-law to authorize the borrowing of \$11,212.31 upon debentures to pay part of the cost of construction of a storm sewer on John Street from Boundary Road to Meadow Street and on Meadow Street from John Street to Lot 88, and the construction of a sanitary sewer and house connections on John Street from Boundary Road to Meadow Street and on Meadow Street from John Street to 240 feet east of Gould Street as a local improvement on petition.

WHEREAS the Council of the Village of Cobden by By-law No. 1247 authorized the construction of a storm sewer on John Street from Boundary Road to Meadow Street and on Meadow Street from John Street to Lot 88, and the construction of a sanitary sewer and house connections on John Street from Boundary Road to Meadow Street and on Meadow Street from John Street to 240 feet east of Gould Street as a local improvement on petition.

AND WHEREAS the Ontario Municipal Board, by its Orders made on the 23rd day of June 1965, under file No. F6609-65, approved the expenditure by the Corporation of the sum of \$32,000.00 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 portion of the cost to be borne by the Corporation is \$20,275.57 and the portion of the cost to be borne by the owners is \$1,728.00 (Received) ;

AND WHEREAS special assessment rolls have been prepared and certified.

AND WHEREAS the Minister of Municipal Affairs by his commitment to make loan No. L455 dated the 15th day of July 1965 approved the making of a loan under The Municipal Works Assistance Act in the amount of \$14,949.75 bearing interest 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 27th day of January 1966, has requested the Minister of Municipal Affairs to make a final payment on a loan in the amount of \$14,949.75.

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 \$11,212.31 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 \$11,212.31. 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 June in each year of the currency of the Debenture.

2 THAT the said Debenture shall be dated the 1st day of June 1966 and shall be payable in 15 equal annual payments of principal and interest combined of \$1,107.77 each, on the 1st day of June in each of the years 1967 to 1981 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(a) THAT there shall be raised in each of the years 1967 to 1981 inclusive, by 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, but no greater rate shall be levied in any year for such purposes, than is required to pay the instalment after taking into account receipts from the special assessments provided in Clause (b) hereof or from any source in respect to the said work.

5(b) FOR payment of the owners' portion of the cost and interest thereon, the special assessments set forth in the special assessment roll are hereby imposed upon the lands liable therefor as therein set forth; which special assessments with a sum sufficient to cover the interest thereon at the rate aforesaid, shall be payable in fifteen equal instalments, and for that purpose an annual rate per foot frontage is hereby imposed upon each lot entered in the said special assessment roll, according to the assessed frontage thereof, over and above all other rates and taxes, and said special rates shall be collected annually by the collector of taxes for the Corporation at the same time and in the same manner as other rates.

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

6th day of June 1966.

Milton Curwell
Clerk

Seal

[Signature]
Reeve

I hereby certify the above is a true copy of a By-Law duly passed by Council of the Village of Cobden at their regular meeting held June 6, 1966.

Milton Curwell
Municipal Clerk

The Corporation of the Village of Cobden

SCHEDULE "A" TO BY-LAW NUMBER

1284

1 Loan Number L455 5 Rate of Interest 5-3/8%

2 Amount of Loan \$14,949.75 6 Term 15

3 Amount of
forgiveness \$ 3,737.44

4 Amount to be
repaid \$11,212.31

| (1) Payment Number | (2) Date Due | (3) Principal | (4) Interest | (5) Total |
|--------------------------|-----------------|------------------|-----------------|--------------|
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| 3 | 1 June 1969 | 560.87 | 546.90 | 1,107.77 |
| 4 | 1 June 1970 | 591.01 | 516.76 | 1,107.77 |
| 5 | 1 June 1971 | 622.78 | 484.99 | 1,107.77 |
| 6 | 1 June 1972 | 656.25 | 451.52 | 1,107.77 |
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| 9 | 1 June 1975 | 767.87 | 339.90 | 1,107.77 |
| 10 | 1 June 1976 | 809.14 | 298.63 | 1,107.77 |
| 11 | 1 June 1977 | 852.63 | 255.14 | 1,107.77 |
| 12 | 1 June 1978 | 898.46 | 209.31 | 1,107.77 |
| 13 | 1 June 1979 | 946.75 | 161.02 | 1,107.77 |
| 14 | 1 June 1980 | 997.64 | 110.13 | 1,107.77 |
| 15 | 1 June 1981 | 1,051.31 | 56.46 | 1,107.77 |
| | | \$11,212.31 | 5,404.24 | \$16,616.55 |

Form 14-A

Telephone Number

365-1912



ONTARIO

PLEASE QUOTE FILE NUMBER

F 6609-65

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

July 19, 1966

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

Dear Sir:

Re: Validation of By-law 1284

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,

SR/
Encls.

R. Scott
R. SCOTT
ACTING SECRETARY



ONTARIO

THE ONTARIO MUNICIPAL BOARD

F 6609-65

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 1284 passed on the 6th day
of June, 1966, providing for the
issue of debentures in the amount
of \$11,212.31 for the purpose set
forth therein

B E F O R E :

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

- and -

R. M. McGUIRE,
Member

Wednesday, the 13th

day of July, 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 1284 be and the same is hereby approved.



ACTING SECRETARY

| | |
|---|-----|
| ENTERED | |
| O. B. No. | 732 |
| Folio No. | 96 |
| JUL 19 1966 | |
| | |
| Acting Secretary, Ontario Municipal Board | |



ONTARIO

THE ONTARIO MUNICIPAL BOARD

F 6609-65
(Item 2)

IN THE MATTER OF Section 64 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 the con-
struction of a sanitary sewer and
house connections on John Street
from Boundary Road to Meadow Street
and on Meadow Street from John
Street to 240 feet east of Gould
Street as a local improvement on
petition and of the borrowing of
the sum of \$10,900.00, being the
estimated cost thereof

B E F O R E :

| | | |
|--------------------------------------|---|-------------------|
| A. H. ARRELL, Q.C., Vice-Chairman |) | |
| - and - |) | Tuesday, the 21st |
| V. S. MILBURN, Member |) | day of June, 1966 |

UPON THE APPLICATION of The Corporation of the Village
of Cobden for approval of an additional expenditure of
\$401.10 to complete the construction of a sanitary sewer
and house connections on John Street from Boundary Road
to Meadow Street and on Meadow Street from John Street to
240 feet east of Gould Street approved by a previous order
of the Board made on the 23rd day of June, 1965, at an
estimated cost of \$10,900.00, and upon reading the material
filed;

THE BOARD ORDERS, under and in pursuance of the legis-
lation hereinbefore referred to, and of any and all other
powers vested in the Board, that the said application be
and the same is hereby granted, and that the corporation
may incur an additional expenditure of \$401.10 for the
completion of the construction of a sanitary sewer and



F 6609-65
(Item 2)

ONTARIO

THE ONTARIO MUNICIPAL BOARD

- 2 -

house connections on John Street and on Meadow Street described or referred to in the previous order of the Board made herein on the 23rd day of June, 1965, and for such purpose may pass all requisite by-laws, provided:

1. that no part of the additional amount of \$401.10 may be debentured, and
2. that the corporation may borrow the whole or any part of the said sum of \$401.10 as required pending receipt of subsidies or of moneys to be received from any other source.

ACTING SECRETARY



| | |
|---|-----|
| ENTERED | |
| O. B. No. | 732 |
| Folio No. | 98 |
| JUL 19 1966 | |
| | |
| Acting Secretary, Ontario Municipal Board | |

Form 38-B

Telephone
Number
365-1912



PLEASE QUOTE FILE NUMBER

F 6609-65
(item 2)

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

July 19, 1966


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

Dear Sir:

Re: Completion of sanitary sewer
and house connections on
John Street, etc.

I am enclosing herewith duplicate original order pursuant to section 64 of The Ontario Municipal Board Act, together with invoice covering the Board's fee therefor.

Yours truly,


R. SCOTT
ACTING SECRETARY

SR/
Encls. 2