

VILLAGE OF COBDEN

By-Law No. 1343

A By-Law to authorize the borrowing of \$3,800.00 upon debentures for the paving of certain streets within the Village.

WHEREAS the Corporation of the Village of Cobden proposes to borrow for the purpose of paving certain streets in the said Village as set forth in Schedule "B" hereto attached ~~a sum~~ *the sum of* ~~not exceeding~~ Thirty-eight Hundred Dollars (\$3,800.00) 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 and one-half per cent (6½%) per annum, which is the amount of the debt intended to be created by this by-law.

AND WHEREAS the said work is the work authorized under By-Law No. 1316.

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~~ *The sum of* ~~exceeding~~ Thirty-eight Hundred Dollars (\$3,800.00) and debentures shall be issued therefor in sums of not less than \$100.00 each, bearing interest at the rate of 6½ 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 July 1968, 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 July in each consecutive year 1969 to 1983 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 counter signed 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 1969, 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 1<sup>ST</sup> day of April 1968.

Read a first time: February 22, 1968

Read a second time: February 22, 1968

Read a third time and finally passed: April 1, 1968

Milton Samuel  
Clerk

M. J. [Signature]  
[Signature]

VILLAGE OF COBDEN

This is SCHEDULE "A" referred to in By-Law  
No. 1343 of the Corporation of the Village of  
Cobden, respecting debentures in the principal  
amount of \$ 3,800,00 and interest at 6½% per annum.

YEAR	PRINCIPAL	TOTAL INTEREST FOR YEAR	TOTAL PRINCIPAL & INTEREST FOR YEAR
1969	150.00	247.00	397.00 ✓
1970	200.00	237.25	437.25
1971	200.00	224.25	424.25 ✓
1972	200.00	211.25	411.25 ✓
1973	200.00	198.25	398.25 ✓
1974	200.00	185.25	385.25
1975	250.00	172.25	422.25
1976	250.00	156.00	406.00
1977	250.00	139.75	389.75
1978	250.00	123.50	373.50
1979	300.00	107.25	407.25
1980	300.00	87.75	387.75
1981	300.00	68.25	368.25
1982	350.00	48.75	398.75
1983	400.00	26.00	426.00
	3,800.00	2,232.75	6,032.75

VILLAGE OF COBDEN

This is SCHEDULE "B" referred to in By-Law No. 1343 of the Corporation of the Village of Cobden, respecting debentures in the principal amount of \$3,800.00 and interest at 6½% per annum.

STREET PAVING PROGRAM

<u>STREET</u>	<u>FROM</u>	<u>TO</u>	<u>LENGTH</u>	<u>WIDTH</u>	<u>SQ. YDS.</u>	<u>DESCRIPTION</u>
Boundary Road	along the frontage	Lot 307	70'	20'	156	Levelling and Paving
John Street	Boundary Road	Meadow Street	470'	22'	1150	"
Meadow Street	John St.	Lot 89	1400'	925 x 30 475 x 22	3083 1160	"
Crawford E. Side	Main	Cowley	430'	20'	956	"
Intersections John, Crawford & Gould			200'	30'	667	"
Creamry Lane	Meadow	Boundary Road	260'	20'	578	"
Muskkrat St.	Pembroke	Bonnechere	275'	22 )	1344	"
Main Street	Pembroke	Bonnechere	275'	22 )		

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Form 14

Telephone Number  
365-1912



ONTARIO

PLEASE QUOTE FILE NUMBER

G 2544-67

THE ONTARIO MUNICIPAL BOARD

145 Queen Street West  
Toronto 1, Ontario

May 14, 1968

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

Dear Sir:

Re: Validation of By-law 1343

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,

A handwritten signature in dark ink, appearing to be 'R. Scott'.

R. SCOTT  
SECRETARY

SR:  
Encls. 1



ONTARIO

ONTARIO MUNICIPAL BOARD

G 2544-67

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  
1343, passed on the 1st day of  
April, 1968, providing for the  
issue of debentures in the amount  
of \$3,800.00 for purposes set  
forth therein

B E F O R E :

W. SHUB, Q.C.,  
Vice-Chairman

- and -

J. V. LUDGATE,  
Member

TUESDAY, the 14th day of

MAY, 1968

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 By-law 1343 be  
and the same is hereby approved.



*R. Scott*  
SECRETARY

ENTERED	
O. B. No. ....	<i>B15</i>
Folio No. ....	<i>37</i>
MAY 15 1968	
<i>R. Scott</i>	
Secretary, Ontario Municipal Board	