

THE CORPORATION OF THE VILLAGE OF COBDEN

BY-LAW NO. 1398

A By-law to authorize the issue of a  
Debenture in the principal amount  
of \$ 236,000.00 for public  
school purposes.

WHEREAS the school board named in Schedule "A" attached hereto applied  
to the Council of The Corporation of the Village of Cobden

to provide the sum of \$ 236,000.00 by  
the issue of Debentures of the Corporation for the public school purposes set out  
in Schedule "A" attached hereto and the Corporation approved of said application;

AND WHEREAS on the 1st day of January, 1969 the School Board named in  
Schedule "A" attached hereto was dissolved and the public school projects set out  
in Schedule "A" attached hereto are now obligations of the divisional board which  
has jurisdiction in the school division, namely The Renfrew  
County Board of Education.

AND WHEREAS pursuant to such application the Ontario Municipal Board on  
or before December 31, 1968 issued an Order or Orders approving of the said under-  
takings and the issue of Debentures therefor by this Municipality.

AND WHEREAS for the purposes aforesaid the Council now deems it expedient  
to borrow money by the issue and sale to The Ontario Education Capital Aid Corporation  
of a Debenture of this Municipality in the principal amount of \$ 236,000.00 bearing  
interest at the rate of  $8\frac{1}{2}$  % per annum payable semi-annually, which is the amount  
of the debt intended to be created by this By-law.

NOW THEREFORE The Council of The Corporation of the Village  
of Cobden enacts as follows:

1. THAT for the purposes aforesaid money shall be borrowed on the credit of  
The Corporation of the Village of Cobden  
by the issue of a Debenture of the Corporation in the principal  
amount of \$ 236,000.00 bearing interest at the rate of  $8\frac{1}{2}$  % per annum  
payable semi-annually on the 1st day of April and 1st day of October  
in each year of the currency of the Debenture, upon the principal amount from time  
to time remaining unpaid.

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2. THAT the said Debenture shall be dated the 1st day of October 1969, and shall be payable in 10 annual instalments of principal on the 1st day of October in the years 1970 to 1979, inclusive, and the respective amounts of principal and interest payable in respect of such Debenture in the years 1970 to 1979, inclusive, shall be as set forth in Schedule "B" attached hereto.

3. THAT the said payments of principal and interest 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 the City of Toronto.

4. THAT the said Debenture shall be sealed with the Seal of the Corporation and shall be signed by the Head of the Council or by some other person authorized by by-law to sign the same, and by the Treasurer.

5. THAT all sums required to pay off the instalments of principal of the Debenture to be issued hereunder and to pay interest thereon as set out in the sixth column of Schedule "B" attached hereto, shall be levied and raised in the years 1970 to 1979, inclusive, upon all the property rateable for public school purposes in the school division under the jurisdiction of The Renfrew County Board of Education in accordance with the provisions of The Secondary Schools and Boards of Education Act and the pertinent provisions of The Public Schools Act made applicable thereby; and accordingly in each of such years there shall be levied and raised by a special rate sufficient therefor, over and above all other rates, upon all the property rateable for public school purposes in this Municipality, at the same time and in the same manner as other rates, this Municipality's share of the principal and interest falling due in each such year and such share shall be determined in accordance with the provisions of The Secondary Schools and Boards of Education Act and the pertinent provisions of The Public Schools Act made applicable thereby.

6. THAT the said Debenture be sold to The Ontario Education Capital Aid 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 approval of this By-law and for the certification of the Debenture to be issued hereunder pursuant to sections 58 to 60 of The Ontario Municipal Board Act.

9. THAT Schedules "A" and "B" attached hereto, are hereby declared to be and to form part of this By-law.

ENACTED this *NINTH* day of *FEBRUARY*, 1970.

*B. A. Norman*  
.....  
Clerk

(Seal)

*J. G. ...*  
.....  
.....

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SCHEDULE "A"

ABCC\*DEF-3

<u>Name of school board</u>		<u>Amount of Debentures</u>		
		<u>Total Approved by</u>		<u>To be issued</u>
		<u>Ontario</u>	<u>Previously issued</u>	<u>hereunder</u>
<u>Purpose</u>	<u>Ontario Municipal Board</u>	<u>Municipal Board</u>		
	<u>File No.</u>			
The Cobden Public School Board				
The construction of school accommodation and the supply of equipment.	G 5341-68	\$ 236,000.00	NIL	\$ 236,000.00

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SCHEDULE "B"

1 PAYMENT NUMBER	2 DATE DUE	3 PRINCIPAL	4 PAYMENTS INTEREST	5 TOTAL	6 ANNUAL AMOUNT LEVIED HEREUNDER
1	April 1, 1970	\$	① \$ 10,030.00 -	\$ 10,030.00	\$
2	October 1, 1970	16,000.00	10,030.00	26,030.00	36,060.00
3	April 1, 1971		9,350.00	9,350.00	
4	October 1, 1971	17,000.00	9,350.00	26,350.00	35,700.00
5	April 1, 1972		8,627.50	8,627.50	
6	October 1, 1972	19,000.00	8,627.50	27,627.50	36,255.00
7	April 1, 1973		7,820.00	7,820.00	
8	October 1, 1973	20,000.00	7,820.00	27,820.00	35,640.00
	April 1, 1974		6,970.00	6,970.00	
	October 1, 1974	22,000.00	6,970.00	28,970.00	35,940.00
11	April 1, 1975		6,035.00	6,035.00	
12	October 1, 1975	24,000.00	6,035.00	30,035.00	36,070.00
13	April 1, 1976		5,015.00	5,015.00	
4	October 1, 1976	26,000.00	5,015.00	31,015.00	36,030.00
5	April 1, 1977		3,910.00	3,910.00	
16	October 1, 1977	28,000.00	3,910.00	31,910.00	35,820.00
17	April 1, 1978		2,720.00	2,720.00	
18	October 1, 1978	31,000.00	2,720.00	33,720.00	36,440.00
19	April 1, 1979		1,402.50	1,402.50	
20	October 1, 1979	33,000.00	1,402.50	34,402.50	35,805.00
		<u>\$ 236,000.00</u>	<u>\$ 123,760.00</u>	<u>\$ 359,760.00</u>	<u>\$ 359,760.00</u>

① NEVER PAID; DEBIT JUNE NOT  
SOLD UNTIL AFTER APRIL 1, 1970.