#### THE CORPORATION OF THE VILLAGE OF COBDEN

71-31 BY-LAW NO.

A By-law to authorize the issue of a Debenture in the principal amount of for extensions 15,000.00 of the waterworks system.

WHEREAS the Council of The Corporation of the Village of

Cobden

now deems

it expedient for the purpose of extending its waterworks system as set out in Schedule "A" attached hereto, to borrow money by the issue and sale to The Ontario Municipal Improvement Corporation of a Debenture of this Municipality in the principal amount of 15,000.00 bearing interest at the rate of 8.20 % 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:

- 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 \$ 15,000.00 bearing interest at the rate of 8.20 % per annum payable semi-annually on the 15th day of and 15th day of June December year of the currency of the Debenture, upon the principal amount from time to time remaining unpaid.
- THAT the said Debenture shall be dated the 15th day of 2. 19 71 and shall be payable in 10 annual instalments of principal on the 15th day in the years 19  $_{72}$  to 19  $_{81}$  , inclusive, and the respective December amounts of principal and interest payable in respect of such Debenture in the years 19 72 to 19 81, inclusive, shall be as set forth in Schedule "B" attached hereto.
- 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.

- Debenture and to pay interest thereon as set out in Schedule "B" attached hereto shall be levied and raised in the years 19<sub>72</sub> to 19<sub>81</sub>, inclusive, by a special rate sufficient therefor, over and above all other rates, upon all the rateable property in the Municipality at the same time and in the same manner as other rates, but it shall not be necessary to levy in any year a greater amount than is required to pay the said instalment of principal and interest after taking into account receipts by the Treasurer in respect of such utility under Section 35 of The Public Utilities Act or from any other source in respect of the said work.
- 6. THAT the said Debenture be sold to The Ontario Municipal Improvement Corporation.
- 7. THAT the said Debenture shall contain a clause providing for the registration thereof pursuant to Section 326 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 FIFIERNA day of DECEMBER 1971, by a vote of three-fourths of all the members of the Council.

rk

900 feet west of Ross Street, a

distance of 1,460 feet.

### THE CORPORATION OF THE VILLAGE OF COBDEN

# SCHEDULE "A" TO BY-LAW NO. 71-31

					Amount of Debenture		
Purpose	Construction By-law Number	Ontario Municipal Board File No.	Number of O.W.R.C. Certificate	Total Approved by Ontario <u>Municipal Board</u>	Previously Issued	To be issued hereunder	
The construction of a watermain on Main Street from a point 525 feet east of Ross Street to a point	71 <del>-</del> 24	н 3297-71	7-0529-71-006	\$ 15,000.00	NIL	\$ 15,000.00	

### THE CORPORATION OF THE VILLAGE OF COBDEN

# SCHEDULE "B" TO BY-LAW NO. 71-31

1 PAYMENT	2 DATE		<u>`</u>	<b>3</b>		4 PAYMENTS		5		6 TOTAL ANNUAL	
NUMBER		DUE		PRINCIPAL		INTEREST		TOTAL		AMOUNT PAYABLE	
1	June 15,	1972	\$		\$	615.00	\$	615.00	\$	•	
2		15, 1972	*	1,000.00		615.00	7	1,615.00	т	2,230.002	
3	June 15,	-				574.00		574.00			
4		15, 1973		1,000.00		574.00		1,574.00		2,148.00	
5	June 15,			•		533.00		533.00		,	
6 .	December	15, 1974		1,000.00		533.00~		1,533.00		2,066.00	
7	June 15,					492.00	,	492.00		ŕ	
8	December	15, 1975		1,000.00	,	492.00		1,492.00		1,984.00	
9	June 15,	1976				451.00		451.00			
10	December	15, 1976		1,000.00		451.00		1,451.00		1,902.00	
11	June 15,	1977				410.00		410.00			
12	December	15, 1977		2,000.00		410,00		2,410.00	,	2,820.00	
73	June 15,	1978				328.00		328.00		· · · · · · · · · · · · · · · · · · ·	
4	December	15, 1978		2,000.00		328.00		2,328.00		2,656.00	
15	June. 15,	1979				246.00	•	246.00			
16	December	15, 1979		2,000.00		246.00		2,246.00 <b>—</b>		2,492.00	
17	June 15,	1980		•		164.00		164.00			
18	December	15 <b>,</b> 1980		2,000.00	•	164.00		2,164.00	•	2,328.00	
19	June 15,	1981		•		82.00		82.00		,	
0	December	15, 1981		2,000.00		82.00		2,082.00		2,164.00	
				· · · ,		<del></del>					
			\$	15,000.00	\$	7,790.00	\$	22,790.00	\$	22,790.00	
	`										