

THE CORPORATION OF THE VILLAGE OF COBDEN

BY-LAW NO. 71-31

A By-law to authorize the issue of a Debenture in the principal amount of \$ 15,000.00 for extensions 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:

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 \$ 15,000.00 bearing interest at the rate of 8.20 % per annum payable semi-annually on the 15th day of June and 15th day of December in each year of the currency of the Debenture, upon the principal amount from time to time remaining unpaid.
2. THAT the said Debenture shall be dated the 15th day of December 19 71 and shall be payable in 10 annual instalments of principal on the 15th day of December in the years 19 72 to 19 81 , inclusive, and the respective 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.
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.

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

<u>Purpose</u>	<u>Construction By-law Number</u>	<u>Ontario Municipal Board File No.</u>	<u>Number of O.W.R.C. Certificate</u>	<u>Amount of Debenture</u>		
				<u>Total Approved by Ontario Municipal Board</u>	<u>Previously Issued</u>	<u>To be issued hereunder</u>
The construction of a watermain on Main Street from a point 525 feet east of Ross Street to a point 900 feet west of Ross Street, a distance of 1,460 feet.	71-24	H 3297-71	7-0529-71-006	\$ 15,000.00	NIL	\$ 15,000.00

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

1 PAYMENT NUMBER	2 DATE DUE	3 PRINCIPAL	4 PAYMENTS INTEREST	5 TOTAL	6 TOTAL ANNUAL AMOUNT PAYABLE
1	June 15, 1972	\$	\$ 615.00	\$ 615.00	\$
2	December 15, 1972	1,000.00	615.00	1,615.00	2,230.00 ✓
3	June 15, 1973		574.00	574.00	
4	December 15, 1973	1,000.00	574.00	1,574.00	2,148.00
5	June 15, 1974		533.00	533.00	
6	December 15, 1974	1,000.00	533.00	1,533.00	2,066.00
7	June 15, 1975		492.00	492.00	
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
13	June 15, 1978		328.00	328.00	
14	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	2,492.00
17	June 15, 1980		164.00	164.00	
18	December 15, 1980	2,000.00	164.00	2,164.00	2,328.00
19	June 15, 1981		82.00	82.00	
20	December 15, 1981	2,000.00	82.00	2,082.00	2,164.00
		\$ 15,000.00	\$ 7,790.00	\$ 22,790.00	\$ 22,790.00