

VILLAGE OF COBDEN

BY-LAW NO. 75-11

A by-law to authorize the borrowing upon debentures for the instalation of a sanitary sewer on part of Ross Street and part of Main Street.

WHEREAS The Council of the Village of Cobden has authorized the construction of a sanitary sewer on Ross Street from the boundary of Archibald Street to the north border of Main Street and westerly along the north border of Main Street from Ross Street to a point opposite Lot 492, plan 65.

AND WHEREAS a portion of the cost is to be borne by the Corporation in the amount of \$24,053.50

and a portion of the cost is to be borne by the owners adjoining the said Streets in the amount of \$18,910.50.

AND WHEREAS special Assessment Rolls have been prepared and certified.

AND WHEREAS it is necessary to borrow the sum of \$30,000.00 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 10 per cent per annum, which, is the amount of the debt intended to be created by this by-law.

AND WHEREAS the Ontario Municipal Board by its order made on the 12 day of February, 1975 under file number E 741685 has approved the expenditure by the Corporation of the sum of \$30,000.00 in connection with the work described and the borrowing of money for such purpose by the issue of debentures repayable over a term not exceeding fifteen years.

NOW THE MUNICIPAL COUNCIL OF THE CORPORATION 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 exceeding 30,000.00 and debentures shall be issued therefor in sums not less than \$100.00 each, bearing interest at the rate of 10 per cent per annum as set forth

in Schedule "A" hereto attached, and having coupons attached thereto, for the payment of the said interest.

2. The said debentures shall be dated the 15 day of July 1975 shall be issued at one time within one year of the date of the debentures, and shall be payable in annual instalments on the 15 day of July in each consecutive year 1976 to 1990 both inclusive, in the respective amounts of principal and interest in each of such years as are designated on 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 shall be signed by the reeve or by some other person authorized by By-law to sign the same and by the Treasurer. The interest coupons shall be signed by the Treasurer and his signature to them may be written or engraved, lithographed, printed or otherwise mechanically reproduced.
5. There shall be raised in each of the years 1976 to 1990 inclusive by special rates sufficient therefore 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 debentures as is set forth in the fifth column of Schedule "A" hereto attached, 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 11 hereof or from any other source in respect of the said work.

6. For payment of the owner's portion of the cost and interest thereon, the special Assessment 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 taxes.
7. The said debenture shall contain a clause providing for the registration thereof pursuant to Section 326 of the Municipal Act.
8. 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.
9. That application shall be made to the Ontario Municipal Board for the approval of this By-law and for the certification of the debentures to be issued hereunder pursuant to Section 64 of the Ontario Municipal Board Act.
10. 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.

12. This By-law shall take affect on the final passing thereof.

PASSED this 6 TH day of MAY , 1975

H. S. Robinson
REEVE

R. Chilling
CLERK

Read a first time

Read a second time

Read a third time and finally passed