

CORPORATION OF THE VILLAGE OF COBDEN
BY-LAW # 85 - 12

Being a by-law to authorize an application to the Ontario Municipal Board for an order to direct the payment of Floating Indebtedness.

WHEREAS the Ontario Municipal Board shall authorize the manner in which the floating indebtedness be paid and within such time as the Board may require under Section 53 (1) (c) of the Ontario Municipal Board Act, R.S.O. 1980.

AND WHEREAS the Corporation of the Village of Cobden is indebted to the Bank of Nova Scotia in the amount of \$201,500.00 as at December 31, 1984.

AND WHEREAS it is deemed expedient to pay an amount of \$140,000.00 of this indebtedness over a period of five (5) years commencing in the year 1986..

THEREFORE, the Council of the Corporation of the Village of Cobden enacts as follows:

1. That an application to the Ontario Municipal Board for an Order directing the payment to the Bank of Nova Scotia of Floating Indebtedness in the amount of \$140,000.00 in the manner hereinafter set forth be and the same is hereby authorized.
2. That the Floating Indebtedness shall be paid over a period not to exceed five years, with interest at the rates prevailing from time to time during the five year period, and repayment of principal of not less than \$28,000.00 per annum.

Read a first, second and third time this 11th day of June 1985.


REEVE


CLERK-TREASURER