

Corporation of the Village of Cobden

By-law # 85-18

Being a by-law to authorize the incurrence of a long term indebtedness in the principal amount of \$140,000 for the purposes referred to in Schedule "A" attached hereto.

WHEREAS the Corporation of the Village of Cobden deems it expedient to borrow money by the incurrence of a bank loan in the principal amount of \$140,000 for the purposes set out in Schedule "A" to this by-law and attached hereto, bearing interest at a rate prevailing at the time of payment;

AND WHEREAS the Ontario Municipal Board has granted approval to do so in accordance with Order No. E85-2 Folio 357;

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

1. That a long term indebtedness in the amount of \$140,000 in the manner hereinafter set forth be and the same as hereby authorized.
2. That the indebtedness shall be paid over a period not to exceed five (5) years, with interest prevailing from time to time during the period, and repayment of principal of not less than \$28,000 per annum.
3. These shall be raised in each year, in which an installment becomes due, on all rateable property in the municipality such sum as may be necessary to pay the amount falling due, including interest thereon at the prevailing rate.
4. That Schedule "A" hereto annexed be and is hereby part of this by-law.

Read a first, second and finally passed upon the third reading this
14th day of August 1985.



REEVE



CLERK-TREASURER

This is Schedule "A" to By-law Number 85-18

EXPENDITURES:

1984 Deficit on Current Operations	\$52,837.00
Accumulated Deficit with respect to Recreation Activities	52,290.00
Acquisition of Fixed Assets having no prior O.M.B. approvals	<u>34,873.00</u>
	<u>\$140,000.00</u>