

Corporation of the Village of Cobden Hydro Commission

By-law # 1990-1-H

Being a by-law to authorize the incurrance of a short-term indebtedness in the principal amount of \$32,000 for the purposes referred to in Schedule "A" attached hereto.

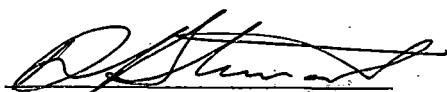
WHEREAS the Corporation of the Village of Cobden Hydro Commission deems it expedient to borrow money by the incurrance of a bank loan in the principal amount of \$32,000. for the purposes set out in Schedule "A" to this by-law and attached hereto, bearing interest at a rate prevailing at the time of payment;

AND WHEREAS Ontario Hydro has granted approval to do so in accordance with Section 94 of the Power Corporation Act;

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

1. That a short-term indebtedness in the amount of \$32,000 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 three (3) years, with interest prevailing from time to time during the period, and repayment of principal of not less than \$10,500 per annum, with the final payment equal to the principal balance outstanding.
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  
9th DAY OF October 1990

  
REEVE

  
CLERK-TREASURER

SCHEDULE A

**Ontario Hydro**  
700 University Avenue  
Toronto, Ontario  
M5G 1X6

RECEIVED

JAN 1 1990

ANS'D.....

Lawrence E. Leonoff, General Counsel and Secretary / Telephone (416) 592-2755

January 15, 1990

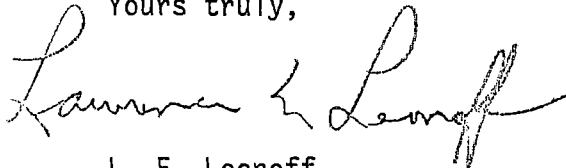
Corporation of the Village  
of Cobden  
Box 40  
COBDEN, Ontario  
K0J 1K0

Attn: Mrs. W. Stone  
Clerk

Dear Sirs:

I wish to inform you that Ontario Hydro gave assent on December 22, 1989, pursuant to Section 94 of the Power Corporation Act, for the Corporation of the Village of Cobden to issue debentures or borrow by other means an amount of \$32,000 to provide funds required by the Village of Cobden Hydro System for the construction and extensions of works during 1990, provided such borrowing occurs within three years of the date of this assent.

Yours truly,



L. E. Leonoff  
Secretary

Corporation of the Village of Cobden Hydro Commission

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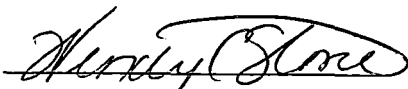
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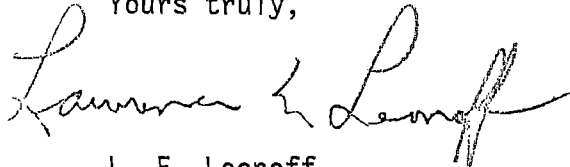
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Yours truly,



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Secretary