

THE CORPORATION OF THE VILLAGE OF COBDEN

BY-LAW # 1992-18

BEING a by-law to authorize the borrowing of \$798,000 upon debentures towards the cost of various capital projects.

WHEREAS, by construction By-law Number 1989-4 and By-law # 1992-15, the Council of The Corporation of the Village of Cobden (hereinafter called the "Corporation") authorized the upgrading of the Sewage Collection System, the details of which are described in pages 1, 2, 3 and 4 of Schedule "A" hereto annexed (the "Sewage Works");

AND WHEREAS, by construction By-law # 1990-7, the Council of the Corporation authorized the upgrading and operation of a waterworks system, the details of which are described in page 5 of the said Schedule "A" (the "Water Works");

AND WHEREAS, the Ontario Municipal Board by its Order dated April 3, 1989, under its file number E890068 authorized the Sewage Works and the issue of debentures therefor for a sum not exceeding the lesser of \$405,000 or the net cost of such Sewage Works for a term not exceeding twenty years;

AND WHEREAS, the Ontario Municipal Board by its Orders dated March 6, 1990, January 31, 1989 and June 19, 1987, under its file number E870674 authorized the Water Works and the issue of debentures therefor for a sum not exceeding the lesser of \$393,000 or the net cost of such Sewage Works for a term not exceeding twenty years;

AND WHEREAS, for the purposes of the Sewage Works and the Water Works, it is now expedient to issue debentures in the amount of \$405,000 and \$393,000 respectively, payable in lawful money of Canada on the terms hereinafter set forth;

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

1. THAT for the purposes aforesaid, there shall be borrowed upon the credit of the Corporation at large the sum of \$798,000 in lawful money of Canada, and the Corporation shall issue debentures therefor in lawful money of Canada in denominations of not less than \$1,000 and any multiples thereof.
2. THAT the debentures shall be dated the 15th day of October, 1992, and shall be issued within two years after the date on which this by-law is enacted. The debentures shall be payable in ten annual instalments of principal on the 15th day of October in each of the years 1993 to 2002, both inclusive. The respective amounts of principal and interest payable in each of such years shall be as set forth in Schedule "B" annexed hereto and the debentures shall bear interest payable semi-annually on April 15 and October 15 in each year during the currency of the debentures. Debentures in the aggregate principal amount of \$252,000 (herein referred to as the "Instalment Debentures") shall be payable in ten instalments of principal of varying amounts on the 15th day of October in each of the years 1993 to 2002, both inclusive. The balance of the aforesaid debentures amounting to \$546,000 (herein called the "Refundable Debentures") shall become due and payable on October 15, 2002 and the said principal amount thereof may be raised by the issue of refunding debentures as provided in subsections (4)(a) and (4)(b) of Section 140 of the Municipal Act, R.S.O. 1990, c. M.45, as amended, and upon such terms not contrary thereto as shall then be determined by the Council of the Corporation. The Instalment Debentures maturing in the year 1993 shall bear interest at the rate of five and one-quarter percent (5 1/4%) per annum, the Instalment

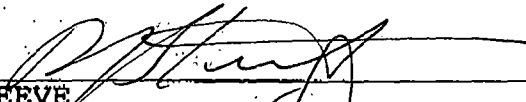
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Debentures maturing in the year 1994 shall bear interest at the rate of six and one-eighth percent (6 1/8%) per annum, the Instalment Debentures maturing in the year 1995 shall bear interest at the rate of six and three-quarters percent (6 3/4%) per annum, the Instalment Debentures maturing in the year 1996 shall bear interest at the rate of seven and one-eighth percent (7 1/8%) per annum, the Instalment Debentures maturing in the year 1997 shall bear interest at the rate of seven and three-eighths percent (7 3/8%) per annum, the Instalment Debentures maturing in the year 1998 shall bear interest at the rate of seven and seven-eighths percent (7 7/8%) per annum, the Instalment Debentures maturing in the year 1999 shall bear interest at the rate of eight and one-eighth percent (8 1/8%) per annum, the Instalment Debentures maturing in the year 2000 shall bear interest at the rate of eight and one-quarter percent (8 1/4%) per annum, the Instalment Debentures maturing in the year 2001 shall bear interest at the rate of eight and one-half percent (8 1/2%) per annum, and the Instalment Debentures and the Refundable Debentures (hereinafter collectively referred to as the "Debentures") maturing in the year 2002 shall bear interest at the rate of eight and one-half percent (8 1/2%) per annum.

3. THAT the said debentures shall be payable as to principal in lawful money of Canada at the principal office of the National Bank of Canada in the City of Pembroke or at the principal office of the said Bank in either of the cities of Toronto or Montreal, at the holder's option. The debentures shall be in fully registered form with provision for payment of interest by cheque sent by post to the registered holder. In the case of joint registered holders of the said debentures, the principal and interest thereon may be paid to the holder whose name first appears in the debenture registry of the Corporation, whose receipt thereof shall constitute a valid discharge to the Corporation.
4. THAT the debentures shall be sealed with the seal of the Corporation and signed by the head of the Council or by some other person authorized by by-law to sign them, and by the Treasurer or Deputy-Treasurer. The signature of the head of the Council, such other person authorized by by-law, the Deputy-Treasurer and Treasurer on the debentures may be written or engraved, lithographed, printed or otherwise mechanically reproduced.
5. THAT in each year during the currency of the debentures, there shall be levied and raised by a special rate sufficient therefor, over and above all other rates, on all the rateable property in the Village of Cobden, the amount of the instalment of principal and interest payable in each year as set forth in Schedule "B" hereto annexed; but no greater rate shall be levied and raised in any year for such purpose than is required to pay the said amount after taking into account receipts from any other source in respect of the said works.
6. THAT the debentures may contain any provision for their registration thereof authorized by law.
7. THAT pending the sale of the said debentures, or in lieu of selling them, the Council may by resolution authorize the head of the Council and the Treasurer to raise money by way of loan on the security of the said debentures or upon the security of some part of them, and to hypothecate such debentures as security for the repayment of the said loan.
8. THAT the holder of any debentures issued under the authority of this by-law may exchange such debenture for debentures of

authorized denominations upon surrender of such debenture to the Treasurer of the Corporation. Debentures issued in substitution for any such debenture surrendered shall aggregate the same principal amount as the debenture surrendered, bear the same interest and maturity date and be the same in every respect except in denomination to such debenture surrendered. The cost of all such exchanges including printing of the new denominations of debentures shall be borne by the Corporation.

READ a first, second and passed upon the third reading this 5th day of October, 1992.



REEVE



CLERK-TREASURER

Page 1 of Schedule "A" to By-law # 1992-18

An expansion to the existing sewage collection system and separation of the existing combined sewer system into individual storm and sanitary sewers and construction of (4) four submersible sewage pumping stations, all of the above works to be constructed in Lots 4 and 5, Concession I, in the Village of Cobden, Ross Township, as follows:

Sanitary Sewers and appurtenances to be constructed as follows:

Sanitary Sewers

| <u>Street</u> | <u>From</u> | <u>To</u> |
|-------------------|---|--|
| Ross Street | Archibald Street | Approximately 183m north of Archibald Street |
| Main Street | Approximately 110m east of Ross Street | Approximately 70m east of John Street |
| Main Street | Approximately 70m west of Crawford Street | Crawford Street |
| Morton Street | Approximately 65m west of John Street | Crawford Street |
| John Street | Morton Street | Bromley Street |
| Bromley Street | John Street | Crawford Street |
| Crawford Street | Main Street | Jason Street |
| Jason Street | Simpson Street | Gould Street |
| Gould Street | Jason Street | Approximately 57m north of Jason Street |
| Gould Street | Approximately 185m north of Cowley Street | Cowley Street |
| Gould Street | Approximately 110m north of Main Street | Main Street |
| Easement | Dixon Street | Gould Street |
| Dixon Street | Meadow Street | Approximately 145m southwest of Pembroke Street |
| Main Street | Bonnechere Street | Approximately 60m southwest of Bonnechere Street |
| Bonnechere Street | Main Street | Boundary Road |

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| <u>Street</u> | <u>From</u> | <u>To</u> |
|-----------------|-------------------|--|
| Muskrat Street | Bonnechere Street | Approximately 60m southwest of Bonnechere Street |
| Pembroke Street | Boundary Road | Approximately 35m north of Boundary Road |
| Boundary Road | Pembroke Road | Bonnechere Street |

Storm Sewers and Appurtenances to be constructed as follows:

Storm Sewers

| <u>Street</u> | <u>From</u> | <u>To</u> |
|-----------------|--|---|
| Easement | Morton Street | Main Street |
| Main Street | Approximately 135m east of Ross Street | John Street |
| Morton Street | John Street | Approximately 75m west of John Street |
| John Street | Morton Street | Bromley Street |
| Bromley Street | John Street | Crawford Street |
| Morton Street | Approximately 110m west of Crawford Street | Crawford Street |
| Crawford Street | Crowley Street | Jason Street |
| Simpson Street | Approximately 100m north of Jason Street | Jason Street |
| Jason Street | Simpson Street | Gould Street |
| Gould Street | Approximately 110m north of Main Street | Jason Street |
| Gould Street | Approximately 40m south of Cowley Street | Cowley Street |
| Gould Street | Approximately 80m north of Meadow Street | Meadow Street |
| Easement | Gould Street | Dixon Road |
| Dixon Road | Approximately 130m north of Meadow Street | Meadow Street |
| Dixon Road | Approximately 77m southwest of Pembroke Street | Pembroke Street |
| low Street | Approximately 180m west of Pembroke Street | Approximately 90m west of Pembroke Street |
| Boundary Road | Approximately 105m southwest of Dixon Street | Dixon Street |
| Cowley Street | Gould Street | Pembroke Street |
| Dixon Street | Boundary Road | Meadow Street |

together with (2) two culverts as follows:

A double barrel culvert each 1000mm in diameter to be constructed across Bonnechere Street located approximately 43m Northwest of Boundary Road.

A single barrel culvert 300mm in diameter to be constructed across Ross Street located approximately 135m North of Archibald Street.

Sewage Pumping Stations:

1. Ross Street Pumping Station

A submersible sewage pumping station to be constructed to serve the proposed Weik Subdivision to be located at the North end of Ross Street and the lots located south of the subdivision having the following design criteria:

Design population: 90 persons

Design peak flow: 1.5 L/s

having an oversized wet well to retain raw sewage for a minimum period of 2 hours at the average design flow rate during power outages; two submersible pumps; electrical control system; a high wet well liquid level alarm system to be received by the Renfrew County Communications Answering/Paging System and a 100mm diameter forcemain from the pumping station to the main sewer at Archibald Street complete with all internal piping valves and associated appurtenances.

2. Morton Street Pumping Station

A submersible sewage pumping station to be constructed to serve the proposed Wren subdivision located north of Morton Street and the lots located on Morton Street having the following design criteria:

Design population = 318 persons

Design peak flow = 6.5 L/s

having an oversized wet well to retain raw sewage for a minimum period of 2 hours at the average design flow rate during power outages; two submersible pumps; electrical control system; a high wet well liquid level alarm system to be received by the Renfrew County Communications Answering/Paging System and a 100mm diameter forcemain from the pumping station to the main sewer on Morton Street complete with all internal piping, valves and associated appurtenances.

3. Cowley Street Pumping Station

A submersible sewage pumping station to be constructed to serve existing houses in and around Cowley Street and those that are presently on septic tanks having the following design criteria:

Design population = 39 persons

Peak design flow = 1.2 L/s

and an oversized wet well to retain raw sewage for a minimum period of 2 hours at the average design flow rate during power outages; having two submersible pumps; electrical control system; a high wet well liquid level alarm system to be received by the Renfrew County Communications Answering/Paging System and a 100mm diameter forcemain from the pumping station to the main sewer on Pembroke Road complete with all internal piping.

4. Bonnechere Street Pumping Station

A submersible sewage pumping station to be constructed to serve the existing homes in and around Bonnechere Street and those that are presently on septic tanks having the following design criteria:

Design population = 70 persons

Design peak flow = 1.2 L/s

having two submersible pumps; electrical control system; a high wet well liquid level alarm to be received by the adjoining sewage treatment plant; connection to the proposed diesel engine generator set to be located at the WPCP; and a 100mm diameter forcemain from the pumping station to the main sewer located at Boundary Road complete with all internal piping, valves and associated appurtenances;

together with an installation of a 30 kw diesel engine generator set to serve both the existing WPCP and the Bonnechere sewage pumping station to be located at the WPCP on Boundary Road.

The Construction of:

WATERMANS on:

| <u>STREET</u> | <u>FROM</u> | <u>TO</u> |
|---------------------------|--|---|
| Pembroke Street | Cowley Street | Boundary Road |
| Muskrat Street | Bonnechere Street | Pembroke Street |
| Dixon Street | Pembroke Street | Boundary Road |
| Jason Street | Gould Street | Crawford Street |
| Crawford Street | Jason Street | Main Street |
| Bromley Street | Crawford Street | Approx. 40 metres East of Simpson Street |
| Bonnechere Street | Main Street | Boundary Road |
| Boundary Road | Bonnechere Street | John Street |
| John Street | Boundary Road | Approx. 60 metres South of Meadow Street |
| Cowley Street | Gould Street | Approx. 60 metres East of Crawford Street |
| Unnamed Right of Way | Dixon Street | Gould Street |
| Simpson Street | Bromley Street | Meadow Street |
| Gould Street | Dixon Street | Jason Street |
| Gould Street | Approx. 140 metres North of Main Street | Approx. 190 metres South of Pembroke Street |
| Morton Street | Ross Street | Approx. 40 metres East of C.P.R. |
| Village Works Easement | Standpipe | Gould Street |

Pembroke Street at intersection of Gould Street.

WATER STORAGE RESERVOIR

To be located at the Gould Street Village Works Yard consisting of a standpipe with a total effective storage volume of 860 m³ at a TWL of 181 m, including interconnecting piping, valves and associated appurtenances

Schedule "B" to By-law #1992-18

AMOUNT (\$): 798,000.00
 DATED: 15OCT92

TERM(years): 10
 MATURING: 15OCT93 - 02

Schedule of Principal and Interest Repayments

| Year | Interest Rate % | Interest | | Principal OCT. 15 | Annual Payment |
|--------------|-----------------|----------------------|----------------------|----------------------|------------------------|
| | | APR. 15 | OCT. 15 | | |
| 1993 | 5.250 | 32,733.75 | 32,733.75 | 19,000.00 | 84,467.50 |
| 1994 | 6.125 | 32,235.00 | 32,235.00 | 20,000.00 | 84,470.00 |
| 1995 | 6.750 | 31,622.50 | 31,622.50 | 21,000.00 | 84,245.00 |
| 96 | 7.125 | 30,913.75 | 30,913.75 | 22,000.00 | 83,827.50 |
| 97 | 7.375 | 30,130.00 | 30,130.00 | 24,000.00 | 84,260.00 |
| 98 | 7.875 | 29,245.00 | 29,245.00 | 25,000.00 | 83,490.00 |
| 1999 | 8.125 | 28,260.62 | 28,260.62 | 27,000.00 | 83,521.24 |
| 2000 | 8.250 | 27,163.75 | 27,163.75 | 29,000.00 | 83,327.50 |
| 2001 | 8.500 | 25,967.50 | 25,967.50 | 31,000.00 | 82,935.00 |
| 2002 | 8.500 | 24,650.00 | 24,650.00 | 580,000.00 | 629,300.00 |
| TOTAL | | \$ 292,921.87 | \$ 292,921.87 | \$ 798,000.00 | \$ 1,383,843.74 |