

THE CORPORATION OF THE TOWNSHIP OF PRINCE

BY-LAW NUMBER 91-5

A by-law to authorize the borrowing of \$150,000 upon instalment and refundable debentures towards the cost of the purchase of the necessary fire fighting equipment and the construction of a fire hall

WHEREAS by By-law #91-4 the Council of The Corporation of the Township of Prince (the "Corporation") authorized the purchase of the necessary fire fighting equipment and the construction of a fire hall;

AND WHEREAS the Ontario Municipal Board by its Order dated March 27, 1991 under its file number E910268 authorized the purchase of the aforesaid necessary fire fighting equipment and the construction of the aforesaid fire hall;

NOW THEREFORE THE MUNICIPAL COUNCIL OF THE CORPORATION OF THE TOWNSHIP OF PRINCE ENACTS AS FOLLOWS:

1. For the purposes aforesaid there shall be borrowed upon the credit of the Corporation the sum of \$150,000 in lawful money of Canada and the Corporation shall issue debentures therefor in denominations of not less than \$50.00 each.
2. The debentures shall be dated the 1st day of May, 1991 and shall be payable in six instalments of principal on the 1st day of May in each of the years 1992 to 1997, both inclusive. Debentures in the aggregate principal amount of \$60,000 (herein referred to as the "Instalment Debentures") shall be payable in six equal instalments of principal of \$10,000 on the 1st day of May in each of the years 1992 to 1997, both inclusive. The balance of the said debentures amounting to \$90,000 (herein referred to as the "Refundable Debentures") shall become due and payable on the 1st day of May, 1997 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 143 of the Municipal Act R.S.O. 1980 c.302 as amended upon such terms not contrary thereto as shall then be determined by the Council of the Corporation. The Instalment Debentures maturing in each of the years 1992 to 1996, both inclusive, shall bear interest at the rate of ten and three-eighths percent (10 3/8%) per annum. The Instalment Debentures and the Refundable Debentures (collectively herein referred to as the "debentures") maturing in the year 1997 shall bear interest at the rate of ten and three-quarters percent (10 3/4%) per annum. Interest shall be payable semi-annually on the 1st day of November and the 1st day of May in each year during the currency of the debentures. The respective amounts of interest or of principal and interest payable in each of such years shall be as set out in Schedule "A" hereto annexed and forming part of this by-law.
3. The debentures shall be payable as to principal in lawful money of Canada at the principal office of The Toronto-Dominion Bank in the City of Sault Ste. Marie 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.
4. 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. The signature of the head of the Council to the debentures may be written or engraved, lithographed, printed or otherwise mechanically reproduced on the debentures.

5. 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 Corporation, the amount of the instalment of interest or of principal and interest payable in that year as set forth in Schedule "A" hereto annexed; but no greater rate shall be levied 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. Pending the sale of the 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 debentures or upon the security of some part of them, and to hypothecate any or all of the debentures as security for the repayment of the said loan.
7. The holder of any debenture issued under the authority of this by-law may exchange such debenture 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 rate 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 THIRD TIME and finally PASSED  
this 9th day of April, 1991.

  
REEVE

  
CLERK

T O W N S H I P O F P R I N C E

\$150,000

Instalment and Refundable Debentures  
(Non-callable)

DATED MAY 1, 1991

\$60,000 10 3/8% and 10 3/4% Instalment Debentures Due May 1, 1992-1997  
\$90,000 10 3/4% Refundable Debentures Due May 1, 1997

Interest payable semi-annually on May 1 and November 1

Year	Principal	Interest Rate	Semi-annual Interest Payable		Total
			May 1	Nov. 1	
1991	-		-	\$ 7,968.75	\$ 7,968.75
1992	\$ 10,000	10-3/8%	\$ 7,968.75	7,450.00	25,418.75
1993	10,000	10-3/8%	7,450.00	6,931.25	24,381.25
1994	10,000	10-3/8%	6,931.25	6,412.50	23,343.75
1995	10,000	10-3/8%	6,412.50	5,893.75	22,306.25
1996	10,000	10-3/8%	5,893.75	5,375.00	21,268.75
1997	100,000*	10-3/4%	5,375.00	-	105,375.00
	<u>\$150,000*</u>		<u>\$40,031.25</u>	<u>\$40,031.25</u>	<u>\$230,062.50</u>

\* of which \$90,000 is refundable at the option of the Township for a further period of not more than 4 years.