

THE CORPORATION OF THE TOWNSHIP OF PRINCE

By-Law No. 355

Being a by-law to authorize the borrowing of \$71,500.00 upon debentures for public school purposes.

WHEREAS The Public School Board of the Township School Area of Prince has requested the Council to provide the sum of \$71,500.00 for the purpose of the construction and equipment of an addition to the Prince Public School consisting of two classrooms and auxiliary areas in the said Township School Area;

AND WHEREAS it is necessary and expedient to borrow for the said purpose a sum not exceeding \$71,500.00 upon the credit of the Corporation, to issue debentures therefor bearing interest payable semi-annually at the rate per annum shown in Schedule "A" attached to this by-law and to provide for the discount and the expenses incidental to the negotiation and sale of such debentures;

AND WHEREAS it is expedient to make the principal of the said debt repayable in annual instalments during the period of twenty (20) years in the respective amounts set forth in Schedule "A" hereto annexed;

THEREFORE The Council of the Corporation of the Township of Prince ENACTS AS FOLLOWS:

1. For the purpose aforesaid the Corporation shall borrow upon the credit of the Corporation a sum not exceeding \$71,500.00 and shall issue debentures therefor.
2. Each debenture shall bear interest at the rate shown in Schedule "A" attached to this by-law and shall have coupons attached thereto for the payment of such interest.
- 3) The debentures shall be dated the first day of June 1964; shall be issued at one time and shall be payable with interest in twenty (20) annual instalments on the first day of September in each of the years 1965 to 1984 inclusive, and the respective amounts of principal and interest payable in each of such years shall be the amounts so designated in Schedule "A" hereto annexed.

4. The debentures maturing in the year 1984 shall be callable either in whole or in part at the option of Council and on 30 days notice shall be redeemable at 102.00 on any interest date at the Canadian Imperial Bank of Commerce in the City of Sault Ste. Marie, Ontario.
5. The debentures shall be payable as to both principal and interest in lawful money of Canada and may be made payable at the Canadian Imperial Bank of Commerce in Sault Ste. Marie or at the principal office of the said bank in the Cities of Ottawa, Toronto, Windsor, Montreal and Quebec.
6. 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 the same and by the treasurer. The said interest coupons shall be signed by the treasurer and his signature to them may be written or engraved, lithographed, printed or otherwise mechanically reproduced. The signature of the head of the Council may be written or engraved, lithographed, printed or otherwise mechanically reproduced and, if such debentures are countersigned in writing by the deputy treasurer, the signature of the treasurer thereon may be written or engraved, lithographed, printed or otherwise mechanically reproduced.
7. Commencing in the year 1965 and thereafter, in each year in which an instalment of principal of the said debt and the interest thereon becomes due the Council shall levy and raise the specific sum shown for the respective year in the said Schedule "A". Such sum shall be levied and raised by a special rate therefor, over and above all other rates, upon the property of ratepayers who are supporters of public schools under the jurisdiction of the Public School Board of the Township School Area of Prince.
8. The said debentures may contain a clause providing for the registration thereof pursuant to Section 323 of the Municipal Act.
9. Pending the sale of the said debentures the Head of the Council and the Treasurer may raise for the purpose aforesaid by way of loan on such debentures any sum or sums of money not exceeding in all the amount hereby authorized to be borrowed and may hypothecate such debentures for such loan.

READ A first, second and third time and finally passed this

.....12th..... day of *June*..... 1964

.....*Clarence Hill*.....
Reeve

.....*Lloyd Lerche*.....
Clerk

THE CORPORATION OF THE TOWNSHIP OF PRINCE

Schedule "A" as to By-law # 355

\$71,500.00

| | | | |
|-------------|-----------------|-----------|--------------------|
| Comprising: | \$10,500. - 5½% | Maturing: | 1965 to 1969 incl. |
| " | 15,000. - 5¾% | " | 1970 to 1974 incl. |
| " | 19,500. - 6% | " | 1975 to 1979 incl. |
| " | 26,500. - 6¼% | " | 1980 to 1984 incl. |

Dated: June 1, 1964

| | <u>PRINCIPAL</u> | <u>INTEREST</u> 5½% | <u>INTEREST</u> 5¾% | <u>INTEREST</u> 6% | <u>INTEREST</u> 6¼% | <u>ANNUAL</u> <u>PAYMENT</u> |
|---------------|------------------|------------------------|------------------------|-----------------------|------------------------|---------------------------------|
| March 1, 1965 | | \$433.12 | \$646.87 | \$877.50 | \$1,242.18 | |
| Sept. 1, 1965 | \$1,000. | 288.75 | 431.25 | 585.00 | 828.13 | \$6,332.80 |
| March 1, 1966 | | 261.25 | 431.25 | 585.00 | 828.12 | |
| Sept. 1, 1966 | 2,000. | 261.25 | 431.25 | 585.00 | 828.13 | 6,211.25 |
| March 1, 1967 | | 206.25 | 431.25 | 585.00 | 828.12 | |
| Sept. 1, 1967 | 2,500. | 206.25 | 431.25 | 585.00 | 828.13 | 6,601.25 |
| March 1, 1968 | | 137.50 | 431.25 | 585.00 | 828.12 | |
| Sept. 1, 1968 | 2,500. | 137.50 | 431.25 | 585.00 | 828.13 | 6,463.75 |
| March 1, 1969 | | 68.75 | 431.25 | 585.00 | 828.12 | |
| Sept. 1, 1969 | 2,500. | 68.75 | 431.25 | 585.00 | 828.13 | 6,326.25 |
| March 1, 1970 | | | 431.25 | 585.00 | 828.12 | |
| Sept. 1, 1970 | 2,500. | | 431.25 | 585.00 | 828.13 | 6,188.75 |
| March 1, 1971 | | | 359.37 | 585.00 | 828.12 | |
| Sept. 1, 1971 | 3,000. | | 359.38 | 585.00 | 828.13 | 6,545.00 |
| March 1, 1972 | | | 273.12 | 585.00 | 828.12 | |
| Sept. 1, 1972 | 3,000. | | 273.13 | 585.00 | 828.13 | 6,372.50 |
| March 1, 1973 | | | 186.87 | 585.00 | 828.12 | |
| Sept. 1, 1973 | 3,000. | | 186.88 | 585.00 | 828.13 | 6,200.00 |

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