

THE CORPORATION OF THE TOWNSHIP OF PRINCE

BY-LAW NO. 385

A By-law to authorize the issue of a Debenture in the principal amount of \$39,000.00 for public school purposes

WHEREAS the school board named in Schedule "A" attached hereto has applied to the Council of The Corporation of the Township of Prince to provide the sum of \$39,000.00 by the issue of Debentures of the Corporation for the public school purposes set out in Schedule "A" attached hereto and the Corporation has approved of said application;

AND WHEREAS for the purposes aforesaid the Council now deems it expedient to borrow money by the issue and sale to The Ontario Education Capital Aid Corporation of a Debenture of this Municipality in the principal amount of \$39,000.00 bearing interest at the rate of 6½% per annum payable semi-annually, which is the amount of the debt intended to be created by this By-law.

NOW THEREFORE the Council of the Corporation of the Township of Prince enacts as follows:

1. THAT for the purposes aforesaid money shall be borrowed on the credit of The Corporation of the Township of Prince by the issue of a Debenture of the Corporation in the principal amount of \$39,000.00 bearing interest at the rate of 6½% per annum payable semi-annually on the 1st day of May and 1st day of November in each year of the currency of the Debenture, upon the principal amount from time to time remaining unpaid.
2. THAT the said Debenture shall be dated the 1st day of November, 1967 and shall be payable in 20 annual instalments of principal on the 1st day of November in the years 1968 to 1987, inclusive, and the respective amounts of principal and interest payable in respect of such Debenture in the years 1968 to 1987, inclusive, shall be as set forth in Schedule "B" attached hereto.
3. THAT the said payments of principal and interest shall be payable in lawful money of Canada by cheques sent through the post to the registered address of the registered owner of the Debenture and such cheques shall be payable at par in the City of Toronto.

4. THAT the said Debenture shall be sealed with the Seal of the Corporation and shall be signed by the Head of the Council or by some other person authorized by By-law to sign the same, and by the Treasurer.
5. THAT all sums required to pay off the instalments of principal of the Debenture and to pay interest thereon as set out in the sixth column of Schedule "B" attached hereto shall be levied and raised in the years 1968 to 1987, inclusive, by a special rate sufficient therefor, over and above all other rates, upon all the rateable property assessed to public school supporters in the municipality at the same time and in the same manner as other rates.
6. THAT the said Debenture be sold to The Ontario Education Capital Aid Corporation.
7. THAT the said Debenture shall contain a clause providing for the registration thereof pursuant to section 323 of The Municipal Act.
8. THAT application shall be made to the Ontario Municipal Board for approval of this By-law and for the certification of the Debenture to be issued hereunder pursuant to sections 58 to 60 of The Ontario Municipal Board Act.
9. THAT Schedules "A" and "B" attached hereto, are hereby declared to be and to form part of this By-law.

ENACTED this 22nd day of November, 1967.


Clerk


Reeve

First Reading: November 22, 1967

Second Reading: November 22, 1967

Third Reading: November 22, 1967

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SCHEDULE "A"

<u>Name of school board</u>	<u>The Public School Board of the Township</u>	<u>School Area of Prince</u>	<u>Purpose</u>	<u>The construction of school accommodation and the supply of equipment</u>
			<u>Ontario Municipal Board</u>	G.2179-67
			<u>Total Approved by Ontario Municipal Board</u>	\$39,000.00
			<u>Previously issued</u>	nil
			<u>To be issued hereunder</u>	\$39,000.00
			<u>Amount of Debentures</u>	

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THE CORPORATION OF THE TOWNSHIP OF PRINCE

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SCHEDULE "B"

1. PAYMENT NUMBER	2. DATE DUE	3 PRINCIPAL	4 PAYMENTS		5 TOTAL	6 ANNUAL AMOUNT LEVIED HEREUNDER
			INTEREST	TOTAL		
		\$	\$	\$	\$	\$
1	May 1, 1968	39,000.00	1,267.50	1,267.50	1,267.50	3,535.00
2	November 1, 1968	38,000.00	1,267.50	1,267.50	2,267.50	3,470.00
3	May 1, 1969	1,000.00	1,235.00	1,235.00	1,235.00	3,405.00
4	November 1, 1969	1,000.00	1,235.00	1,235.00	2,235.00	3,340.00
5	May 1, 1970	1,000.00	1,202.50	1,202.50	1,202.50	3,275.00
6	November 1, 1970	1,000.00	1,202.50	1,202.50	2,202.50	3,210.00
7	May 1, 1971	1,000.00	1,170.00	1,170.00	1,170.00	4,145.00
8	November 1, 1971	1,000.00	1,170.00	1,170.00	2,170.00	4,015.00
9	May 1, 1972	1,000.00	1,137.50	1,137.50	1,137.50	3,885.00
10	November 1, 1972	1,000.00	1,137.50	1,137.50	2,137.50	3,755.00
11	May 1, 1973	1,000.00	1,105.00	1,105.00	1,105.00	3,625.00
12	November 1, 1973	1,000.00	1,105.00	1,105.00	2,105.00	3,495.00
13	May 1, 1974	2,000.00	1,072.50	1,072.50	1,072.50	3,365.00
14	November 1, 1974	2,000.00	1,072.50	1,072.50	2,072.50	3,235.00
15	May 1, 1975	2,000.00	1,007.50	1,007.50	1,007.50	3,105.00
16	November 1, 1975	2,000.00	1,007.50	1,007.50	2,007.50	2,975.00
17	May 1, 1976	2,000.00	942.50	942.50	942.50	2,845.00
18	November 1, 1976	2,000.00	942.50	942.50	1,942.50	2,715.00
19	May 1, 1977	2,000.00	877.50	877.50	877.50	2,585.00
20	November 1, 1977	2,000.00	877.50	877.50	1,877.50	2,455.00
21	May 1, 1978	2,000.00	812.50	812.50	812.50	2,325.00
22	November 1, 1978	2,000.00	812.50	812.50	1,812.50	2,195.00
23	May 1, 1979	2,000.00	747.50	747.50	747.50	2,065.00
24	November 1, 1979	2,000.00	747.50	747.50	1,747.50	1,935.00
25	May 1, 1980	2,000.00	682.50	682.50	682.50	1,805.00
26	November 1, 1980	2,000.00	682.50	682.50	1,682.50	1,675.00
27	May 1, 1981	2,000.00	617.50	617.50	617.50	1,545.00
28	November 1, 1981	2,000.00	617.50	617.50	1,545.00	1,415.00
29	May 1, 1982	2,000.00	552.50	552.50	552.50	1,285.00
30	November 1, 1982	2,000.00	552.50	552.50	1,552.50	1,155.00
31	May 1, 1983	3,000.00	487.50	487.50	487.50	1,025.00
32	November 1, 1983	3,000.00	487.50	487.50	1,487.50	895.00
33	May 1, 1984	3,000.00	390.00	390.00	390.00	765.00
34	November 1, 1984	3,000.00	390.00	390.00	1,390.00	635.00
35	May 1, 1985	3,000.00	292.50	292.50	292.50	505.00
36	November 1, 1985	3,000.00	292.50	292.50	1,292.50	375.00
37	May 1, 1986	3,000.00	195.00	195.00	195.00	245.00
38	November 1, 1986	3,000.00	195.00	195.00	1,195.00	115.00
39	May 1, 1987	3,000.00	97.50	97.50	97.50	65.00
40	November 1, 1987	3,000.00	97.50	97.50	1,097.50	35.00
		<u>\$39,000.00</u>	<u>\$31,785.00</u>	<u>\$70,785.00</u>	<u>\$70,785.00</u>	

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