

THE CORPORATION OF THE TOWNSHIP OF PRINCE

BY-LAW NO. 297

A by-law to authorize the borrowing of \$20,000.00 upon debentures for public school purposes.

WHEREAS The Board of School Trustees of the Township School Area of the Township of Prince in the District of Algoma has requested the Council of the Township of Prince to provide the sum of \$20,000.00 for the purpose of constructing an addition to a Public School;

AND WHEREAS it is necessary and expedient to borrow for the purpose aforesaid a sum not exceeding \$20,000.00 upon the credit of the Corporation and to issue debentures therefor bearing interest, payable annually, at the rates per annum shown in Schedule "A" attached to and forming part of this by-law and to provide for 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;

AND WHEREAS the proposal for the loan was submitted to and sanctioned at a special meeting of the ratepayers called for the purpose;

AND WHEREAS the amount of the whole rateable property of the municipality according to the last revised assessment roll thereof is \$..128,711.00.....;

AND WHEREAS the total amount of the existing debenture debt of the Corporation is \$.....Nil.....and no part of the principal or interest of such debt is in arrears;

AND WHEREAS by Order dated the.....day of....., 19....., bearing File No.(.....) The Ontario Municipal Board has approved the purpose of the said borrowing and the passing of all requisite by-laws including debenture by-laws;

NOW 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 \$20,000.00 and shall issue debentures therefor.

2. Each debenture shall bear interest at the rates set out for the respective years in Schedule "A" attached to this by-law and shall have coupons attached thereto for the payment of the said interest.

3. The debentures shall be dated the 30th day of September, 1958, and shall be made payable in Twenty (20) annual instalments on the 30th day of September in each of the years 1959 to 1978, both inclusive and the respective amounts of principal and interest payable in each of the said years shall be the amount so designated in Schedule "A" attached to and forming part of this by-law.

4. The debentures to be issued shall be (20) in number, one falling due in each year of the said term, and the value of each interest coupon on each debenture shall be in the amount of the annual interest payable on each debenture and the said coupons, for each debenture, shall be in the respective amounts as computed and shown in Schedule "B" hereto annexed and forming part of this by-law.

5. The debentures shall be payable as to both principal and interest in lawful money of Canada and may be made payable at the Royal Bank of Canada, Steelton Branch.....~~Bank~~ in the City.....of Sault Ste. Marie, Ontario..... or at the principal office of the said bank in the City of Toronto.

6. The said 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 thereon may be written, stamped, lithographed or engraved.

7. Commencing in the year 1959 and in each year thereafter in which an instalment of principal and interest becomes due, the Corporation shall levy and raise for the payment of the said principal and interest the specific sum shown for the respective year in the sixth column of Schedule "A" hereto attached, by a rate sufficient therefor over and above all other rates

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on the taxable property of the public school supporters in the municipality lying within the Township School Area of the Township of Prince.

8. The said debentures may contain a clause providing for the registration thereof pursuant to section 335 of The Municipal Act, being R.S.O. 1950, Chapter 243.

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 a loan on such debentures any sum or sums of money not exceeding in all the sum hereby authorized to be borrowed and may hypothecate such debentures for such loan.

READ a first and second time this
..20th day of November, 1958.

Clarence Hill
Reeve

Lloyd Lennick
Clerk

READ a third time and finally passed this
.....day of....., 19.....

Reeve

Clerk

THE CORPORATION OF THE TOWNSHIP OF PRINCE

BY-LAW NO. 297.

Schedule "A"

<u>Debenture No.</u>	<u>Year of Maturity</u>	<u>Principal</u>	<u>Rate</u>	<u>Interest</u>	<u>Total</u>
1	1959	^{20,000.00} \$ 500.00	5 $\frac{3}{4}$ %	\$1,243.50	\$1,743.50
2	1960	600.00	5 $\frac{3}{4}$ %	1,214.75	1,814.75
3	1961	600.00	5 $\frac{3}{4}$ %	1,180.25	1,780.25
4	1962	600.00	5 $\frac{3}{4}$ %	1,145.75	1,745.75
5	1963	700.00	5 $\frac{3}{4}$ %	1,111.25	1,811.25
6	1964	700.00	6%	1,071.00	1,771.00
7	1965	800.00	6%	1,029.00	1,829.00
8	1966	800.00	6%	981.00	1,781.00
9	1967	900.00	6%	933.00	1,833.00
10	1968	^{12,900.00} 900.00	6%	879.00	1,779.00
11	1969	^{11,900.00} 1,000.00	6 $\frac{1}{4}$ %	825.00	1,825.00
12	1970	1,000.00	6 $\frac{1}{4}$ %	762.50	1,762.50
13	1971	1,100.00	6 $\frac{1}{4}$ %	700.00	1,800.00
14	1972	1,100.00	6 $\frac{1}{4}$ %	631.25	1,731.25
15	1973	1,200.00	6 $\frac{1}{4}$ %	562.50	1,762.50
16	1974	1,300.00	6 $\frac{1}{2}$ %	487.50	1,787.50
17	1975	1,400.00	6 $\frac{1}{2}$ %	403.00	1,803.00
18	1976	1,500.00	6 $\frac{1}{2}$ %	312.00	1,812.00
19	1977	1,600.00	6 $\frac{1}{2}$ %	214.50	1,814.50
20	1978	1,700.00	6 $\frac{1}{2}$ %	110.50	1,810.50
		<u>20,000.00</u>		<u>15,797.25</u>	<u>35,797.25</u>

						COUPONS MATURING									
						DAY OF									
1974	1975	1976	1977	1978	TOTAL	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
No. 16	No. 17	No. 18	No. 19	No. 20		No. 8	No. 7	No. 6	No. 5	No. 4	No. 3	No. 2	No. 1	No. 0	No. 0
					28.75										
					69.00										
					103.50										
					138.00										
					201.25										
					252.00										
					336.00										
					384.00										
					486.00										
					540.00										
					687.50										
					750.00										
					893.75										
					962.50										
					1,125.00										
84.50					1,352.00										
91.00	91.00				1,547.00										
97.50	97.50	97.50			1,755.00										
104.00	104.00	104.00	104.00		1,976.00										
110.50	110.50	110.50	110.50	110.50	2,210.00										
487.50	403.00	312.00	214.50	110.50	15,797.25										

omic

OC- 3602/58

Copy of an Order-in-Council approved by His Honour the Lieutenant-Governor, dated the 16th day of October, A.D. 1958.

Upon the recommendation of the Honourable the Provincial Treasurer, the Committee of Council advise that pursuant to The Ontario Municipal Improvement Corporation Act, 1950, and the regulations thereunder, your Honour may be pleased to order as follows:

SUBJECT to subsection 2 of section 9 of The Ontario Municipal Improvement Corporation Act, 1950, the Lieutenant-Governor in Council approves the purchase by The Ontario Municipal Improvement Corporation of the debentures described as follows:

The Corporation of The Township of Prince

Amount: \$20,000.00

Purpose: Construction and equipment of an addition to a Public School

Term: Varying amounts maturing in one to twenty years

Rate of Interest: As established by Regulation and in effect at the date of purchase.

Certified,

Clerk, Executive Council.



ONTARIO

THE ONTARIO MUNICIPAL BOARD

P.F.D. 9496-58

IN THE MATTER OF Section 61 of
The Ontario Municipal Board Act,
(R.S.O. 1950, c. 262),

-and-

IN THE MATTER OF an application
of The Corporation of the Town-
ship of Prince for approval of
its By-law 297, passed the 15th
day of July, 1959, providing for
the issue of debentures in the
amount of \$20,000. for public
school purposes.

B E F O R E:

J. A. KENNEDY, Q.C.,
Vice-Chairman,

-and-

C. F. NUNN,
Member.

Tuesday, the 18th day
of August, 1959.

IT IS ORDERED, under and in pursuance of
the legislation hereinbefore referred to, and of any
and all other powers vested in the board, that the
said By-law 297 be and the same is hereby approved.

ENTERED
O. B. No. *D 140*
Folio No. **673**
AUG 20 1959
O.P. Chapman
Secretary

O.P. Chapman

SECRETARY.





ONTARIO

THE ONTARIO MUNICIPAL IMPROVEMENT CORPORATION

PARLIAMENT BUILDINGS
TORONTO 2

December 23, 1959.

Dear Mr. Lemcke:

REGISTERED

Attached hereto please find a cheque from The Ontario Municipal Improvement Corporation in the amount of \$18,834.90 in respect to the purchase of your debentures, as per the attached statement.

The purchase price of \$18,518.81 is arrived at by discounting the principal value of your debentures on a 7% basis.

Yours very truly,


Chairman and Treasurer

HEB/fw
Enclosures - 2

Mr. L. Lemcke,
Clerk and Treasurer,
Township of Prince,
R.R. 1,
SAULT STE. MARIE, Ont.



THE ONTARIO MUNICIPAL IMPROVEMENT CORPORATION

PARLIAMENT BUILDINGS
TORONTO 2

28th of December, 1959

Dear Sir:

On December 23rd we sent you a cheque and statement covering the purchase of your debentures.

We neglected, however, to advise you that debenture #1, maturing on September 30th, 1959 was not being purchased. This debenture, together with coupon #1 from all the other debentures, will be returned to you directly from our Securities Branch.

Yours very truly,



Chairman and Treasurer

HEB:RC

Mr. L. Lemcke,
Clerk and Treasurer,
Township of Prince,
R. R. #1,
SAULT STE. MARIE, Ont.



TREASURY DEPARTMENT

PARLIAMENT BUILDINGS
TORONTO 2

Dec. 28, 1959.

Mr. Lloyd Lemcke,
Clerk & Treasurer,
Corporation of the Twp. of Prince,
R. R. #1,
SAULT STE. MARIE, Ontario.

Dear Sir:

At the request of the Treasurer, Ontario
Municipal Improvement Corporation we are enclosing herewith the
undermentioned cancelled coupons and debenture due September 30,
1959.

CORP. OF THE TWP. OF PRINCE BY-LAW NO. 297.	
Debenture No. 1	\$ 500.00
Coupons Nos. 1-20 incl.....	<u>1,243.50</u>
	\$ 1,743.50

Kindly acknowledge receipt by signing and
returning the enclosed copy of this letter.

Yours very truly,

A. W. DAVIES,
DIRECTOR,
SECURITIES BRANCH.

Reg.
Encl.
LDG/JH