

**THE CORPORATION OF THE
MUNICIPALITY OF POWASSAN**

BY-LAW NO. 2002-01

BEING A BY-LAW TO BORROW FOR THE YEAR 2002

WHEREAS The Council of the Municipality of Powassan pursuant to Section 187 (1) and (2) of the Municipal Act, Chapter M.45 R.S.O. 1990 as amended, authorizes the Municipal Council to borrow money;

AND WHEREAS it is deemed necessary and expedient to meet current expenditures until taxes are collected for the year 2002;

THEREFORE the Council of the Municipality of Powassan enacts as follows:

1. That the Mayor and Clerk (or Acting Clerk), may by Promissory Note, borrow from the Bank of Nova Scotia in

North Bay , Ontario a total sum of:

One Million, Six Hundred Thousand Dollars (\$1,600,000.00)

Not exceeding at any one time the sum of:

Eight Hundred Thousand Dollars (\$800,000.00).

By-law read a first and second time in open council this 8th day of January, 2002 on a motion of Rob Passmore, seconded by Carole Dobbs.

Read a third time and finally passed in open council this 8th day of January, 2002 on a motion of Ray Tester, seconded by Bob Young.

Mayor

Acting Clerk