

**THE CORPORATION OF THE MUNICIPALITY OF POWASSAN  
BY-LAW NO. 2003-01**

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**Being a By-Law to authorize a loan in the amount of \$300,000 for a payment  
towards the Eastholme-Home for the Aged Redevelopment project.**

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**WHEREAS** the Municipal Council of the Corporation of the Municipality of Powassan now deems it expedient, to borrow money by way of a loan from the Bank of Nova Scotia towards the Eastholme-Home for the Aged redevelopment project; and

**WHEREAS** prior to the Council of the Corporation of the Municipality of Powassan authorizing this borrowing, the Treasurer has calculated an updated limit for the Corporation using its most recent debt and financial obligation limit determined by the Ministry of Municipal Affairs and Housing in accordance with Ontario regulation 799/94, as amended (the "limit"), has calculated the estimated amount payable by the Corporation in respect of this borrowing would not cause the Corporation to exceed the Limit and the approval of the Ontario Municipal Board is therefore, not required; and

**WHEREAS** where the loan is redeemed prior to maturity, such redemption does not affect the validity of any By-Law by which special assessments are imposed or installments thereof levied, the validity of such special assessments or levies, or the powers of the Council to continue to levy and collect same.

**NOW THEREFORE** the Municipal Council of the Corporation of the Municipality of Powassan hereby enacts as follows:

1. That Council resolution no. 2002-165 dated June 18, 2002 attached hereto and referred as schedule "A", authorizing the Treasurer of the Corporation to borrow from the Bank of Nova Scotia, North Bay branch, the principal amount of \$300,000, be and is hereby forming part of this by-law.
2. That the rate of interest of the said load shall be set by the bank from time to time over the life of the loan.
3. That the loan shall be dated August 28, 2002 and the first equal payment of principal and interest shall commence September 28, 2002 and continue monthly thereafter until the term of the loan has expired or unless the loan is paid sooner.
4. That the Treasurer shall issue a term note for the purpose of this loan which shall be sealed with the seal of the Corporation.
5. That all sums required to pay off the installments of principal of the loan and to pay interest thereon shall be levied and raised in the years 2002 to 2017.

6. That this By-Law shall take effect retroactive as of August 28, 2002.

READ A FIRST time and considered read a SECOND and THIRD time and passed in open Council this 7<sup>th</sup> day of January 2003.

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Mayor

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Clerk