

THE CORPORATION OF THE MUNICIPALITY OF POWASSAN

BY-LAW NO. 2009-50

Being a By-law to authorize financing for the Water Reservoir Construction and Distribution System Upgrades.

WHEREAS the Municipal Act, 2001 Section 401(1) authorizes the Council to pass a by-law for the purposes herein stated; and

WHEREAS the Council of the Corporation of the Municipality of Powassan deems it necessary to borrow the sum of two million one hundred fifty thousand eighty eight dollars and thirty-one cents (\$2,150,088.31) for this Project;

BE IT THEREFORE ENACTED as a By-law of the Corporation of the Municipality of Powassan that:

- a. The Treasurer is hereby authorized to borrow on behalf of the Corporation from The Bank of Nova Scotia the sum of \$2,150,88.31 at a fixed rate of 1.35% for one (1) year based on a 20 year amortization period to cover capital expenditures incurred during the construction project; and
- b. That this debenture be charged against all ratable property in the Urban Serviced Area of the Corporation of the Municipality of Powassan.

Adopted October 6, 2009

Mayor

CAO-Clerk