

**THE CORPORATION OF THE
MUNICIPALITY OF POWASSAN**

BY-LAW NO. 2001-14

BEING A BY-LAW TO BORROW FOR THE YEAR 2001

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 2001;

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

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

Powassan, 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).

Resolution Number 2001-02 Moved by Rob Passmore

Seconded by Carole Dobbs

Be it resolved that the Council of the Corporation of Municipality of Powassan approves the first and second reading of By-Law Number 2001-14 to and approves the third reading and final passing of said by-laws.

Mayor

Clerk