

# THE CORPORATION OF THE MUNICIPALITY OF POWASSAN

## BYLAW NO. 2024-13

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### Being a Bylaw to provide for a loan from the Water and Sewer Reserve Fund to the Corporation of the Municipality of Powassan

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WHEREAS Bylaw 2003-31 established a Water and Sewer Reserve Fund;

AND WHEREAS Section 290(4) of the Municipal Act, 2001, as amended, empowers Council to budget for reserves and reserve funds;

AND WHEREAS Section 417(4) of the Municipal Act, 2001, as amended prescribes that Municipalities may by by-law provide that the money raised for a reserve fund established under subsection (1) may be spent, pledged or applied to a purpose other than that for which the fund was established;

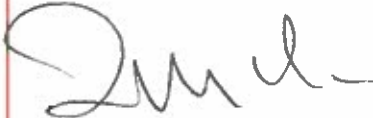
AND WHEREAS Bylaw 2023-21 allows for the temporary borrowing of reserve funds under prescribed circumstances, upon approval of Council by by-law for repayment terms in excess of two (2) years;

NOW THEREFORE THE CORPORATION OF THE MUNICIPALITY OF POWASSAN HEREBY ENACTS AS FOLLOWS:

1. That Schedule "A" as attached, forms part of this Bylaw and describes the loan repayment schedule.
2. That the Mayor and Director of Corporate Services be authorized to sign a promissory note from the Corporation of the Municipality of Powassan to the Water and Sewer Reserve Fund.
3. That this Bylaw shall come into force and effect on the date of passing.

Read a FIRST and SECOND time May 7, 2024.

Read a THIRD and FINAL time and adopted May 21, 2024.



Mayor



Clerk

**CORPORATION OF THE MUNICIPALITY OF POWASSAN  
SCHEDULE "A" TO BY-LAW 2024-13**

LOAN AMOUNT: 1,024,903.12  
 INTEREST RATE: 2.5% COMPOUNDED ANNUALLY

	Opening	Payment	Principal	Interest	Closing
2024	1,024,903.12	40,000.00	14,377.42	25,622.58	1,010,525.70
2025	1,010,525.70	75,000.00	49,736.86	25,263.14	960,788.84
2026	960,788.84	100,000.00	75,980.28	24,019.72	884,808.56
2027	884,808.56	100,000.00	77,879.79	22,120.21	806,928.77
2028	806,928.77	100,000.00	79,826.78	20,173.22	727,101.99
2029	727,101.99	100,000.00	81,822.45	18,177.55	645,279.54
2030	645,279.54	100,000.00	83,868.01	16,131.99	561,411.53
2031	561,411.53	100,000.00	85,964.71	14,035.29	475,446.82
2032	475,446.82	100,000.00	88,113.83	11,886.17	387,332.99
2033	387,332.99	100,000.00	90,316.68	9,683.32	297,016.31
2034	297,016.31	100,000.00	92,574.59	7,425.41	204,441.72
2035	204,441.72	100,000.00	94,888.96	5,111.04	109,552.76
2036	109,552.76	100,000.00	97,261.18	2,738.82	12,291.58
2037	12,291.58	12,598.87	12,291.58	307.29	0.00
<b>TOTAL</b>		<b>1,227,598.87</b>	<b>1,024,903.12</b>	<b>202,695.75</b>	