

THE CORPORATION OF THE MUNICIPALITY OF POWASSAN

BY-LAW NO. 2003-11

Being a By-law to authorize annual borrowing for 2003

WHEREAS the Council of the Corporation of the Municipality of Powassan deems it necessary to borrow the sum of Eight Hundred Thousand dollars (\$800,000) to meet, until the taxes are collected and other revenues are received, current expenditures of the Corporation for the year;

BE IT THEREFORE ENACTED as a By-law of the Corporation as follows:

1. The Treasurer is hereby authorized to borrow on behalf of the Corporation from THE BANK OF NOVA SCOTIA (the "Bank") from time to time by way of promissory note or banker' acceptance a sum or sums not exceeding at any one time Two Hundred Thousand dollars (\$200,000) to meet, until the taxes are collected and other revenues are received, current expenditures of the Corporation for the year 2003.
2. The Treasurer is hereby authorized to sign, make or draw on behalf of the Corporation and the to furnish to the bank from time to time promissory notes or bankers` acceptances for the sum or sums so borrowed with interest or any other charges at such rate as the bank may from time to time determine.
3. The Treasurer is hereby authorized and directed to furnish to the bank at the time of each borrowing and at such other times as the bank may from time to time request, a statement showing the nature and amount of the established revenues of the current year not yet collected or where the estimates for the year have not been adopted, a statement showing the nature and amount of the estimated revenues of the Corporation as set forth in the estimates adopted for the next preceding year and also showing the total of any amounts borrowed in the current year and in any preceding year that have not been repaid.
4. All sums borrowed from the Bank and any interest thereon and any other charges in connection therewith shall, be a charge upon the whole of the revenues of the Corporation for the current year and for any preceding years as and when such revenues are received and that Treasurer is hereby authorized to sign on behalf of the Corporation and to furnish to the Bank agreement or Agreements of the Corporation charging the said revenues of the Corporation with payment of all sums borrowed from the Bank and any interest thereon and any other charges in connection therewith.
5. The Treasurer is hereby authorized and directed to apply in payment of all sums borrowed from the Bank, and of any interest thereon and any other charges in connection therewith, all of the moneys hereafter collected or received on account or realized in respect of the taxes levied for the current year and for any preceding years and all of the moneys collected or received from any other source.

READ A FIRST time, and considered read a SECOND and THIRD time and passed as such in open Council this 1st day of April 2003.

Mayor

Clerk