

**THE CORPORATION OF THE MUNICIPALITY OF POWASSAN**

**BY-LAW NO 2010-38**

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**Being a By-Law to authorize a refinancing loan with OSIFA in the amount of  
\$1,540,000 for Eastholme-Home for the Aged**

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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 Ontario Infrastructure Projects Corporation (OSIFA) towards the payment of the current loan held by the Bank of Nova Scotia for the Eastholme-Home for the Aged capital expansion project which came up for renewal; 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 Ministry of Municipal Affairs and Housing in accordance with Ontario regulation 403/02, as amended (the "limit"); and

WHEREAS 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.

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

1. That the loan with OSIFA shall be dated September 15, 2010, for a 7 year term in the amount of \$1,540,000 under Financing Agreement no. 10Pow4905810036FA
2. That all sums required to pay off the installments of principal of the loan and to pay interest thereon shall be paid by Eastholme- Home for the Aged on behalf of the supporting fourteen municipalities in the District of Parry Sound East.
3. That this by-law shall take effect upon adoption.

Adopted September 7, 2010.

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Mayor

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Clerk