

THE CORPORATION OF THE MUNICIPALITY OF POWASSAN

BY-LAW NO. 2019-04

Being a By-Law adopt the Municipal Debt Management Policy

WHEREAS pursuant to Section 8 (1) of the Municipal Act, 2001, c. 25, as amended, (the Act) the powers of a municipality under this or any other Act shall be interpreted broadly so as to confer broad authority on the municipality to enable the municipality to govern its affairs as it considers appropriate and to enhance the municipality's ability to respond to municipal issues; and

WHEREAS Section 224 of the Act, outlines the role of council, which includes developing and evaluating policies and programs of the municipality and maintaining the financial integrity of the municipality; and

WHEREAS Section 408 of the Act, outlines that a municipality shall authorize long-term borrowing; and

WHEREAS the Ontario Regulation 403/02 has set forth a formula, which sets the debt and financial obligation limits for municipalities; and

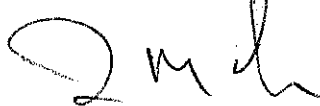
WHEREAS the Debt Management Policy is considered a critical component of a municipality's long term financial plan and establishes the framework and requirements for incurring municipal debt;

NOW IT THEREFORE BE RESOLVED that the Council of the Municipality of Powassan enacts as follows:

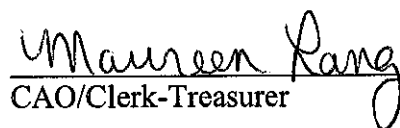
1. That Council accept and agree to abide to the Municipal Debt Management Policy as attached as Schedule "A"
2. That this by-law shall come into force and take effect upon final reading thereof.

READ a **FIRST** and **SECOND** time on March 5, 2019

Considered **READ** a **THIRD** and **FINAL** time and adopted on March 19, 2019



Mayor



CAO/Clerk-Treasurer