

THE CORPORATION OF THE MUNICIPALITY OF POWASSAN

BY-LAW NO. 2021-29

Being a By-Law to authorize Borrowing

The Council of the Corporation of the Municipality of Powassan borrows from Scotiabank as follows:

1. Borrow \$500,000 to pay down the Scotiabank Operating Line Balance -Prime plus 0.50% per annum with interest payable monthly and can be prepaid with no penalty at any time. 5 year term, maximum 7 year amortization.
2. Attached Schedule "A" Scotiabank terms.

READ a FIRST and SECOND time and considered READ a THIRD and FINAL time and adopted as such in open Council meeting this the 19th day of October, 2021



Mayor



CAO/Clerk