



The Corporation of the City of Cornwall
Regular Meeting of Council
By-law 2019-151

Department: Financial Services
Division: Finance
By-law Number: 2019-151
Report Number: 2019-221-Financial Services
Meeting Date: December 9, 2019
Subject: A By-law to authorize the borrowing of funds to provide financing for capital works and vehicles

Whereas the Municipal Act 2001, S.O. 2001, Chapter 25, Section 401 authorizes a municipality to incur a debt for municipal purposes, whether by borrowing money or in any other way, and may issue debentures and prescribed financial instruments and enter into prescribed financial agreements for or in relation to the debt; and

Whereas Ontario Regulation 276/02, as amended, permits a municipality to enter into a bank loan agreement for the purpose of long-term borrowing; and

Whereas the Council of the Corporation of the City of Cornwall endorsed the financing of 2018 MW Fleet, 2019 MW Fleet (Pickup Trucks), 2018/19 Streetlighting and Pole Replacement programs, 2018 Transit Bus and 2019 Transit Equipment; and

Whereas the amount to be loaned is within the debt and financial obligation limit of the Corporation of the City of Cornwall as established by legislation; and

Whereas it is necessary to borrow the sum of \$3,045,000 upon the credit of the Corporation.



Now therefore be it resolved that the Council of The Corporation of the City of Cornwall enacts as follows:

1. That the Corporation of the City of Cornwall is hereby authorized to enter into a Financing Agreement with TD Canada Trust for the sum of \$330,000 (2018 MW Fleet) repayable in equal monthly instalments amortized over 3 years;
2. That the Corporation of the City of Cornwall is hereby authorized to enter into a Financing Agreement with TD Canada Trust for the sum of \$1,160,000 (2019 MW Fleet – Pickup Trucks) repayable in equal monthly instalments amortized over 8 years;
3. That the Corporation of the City of Cornwall is hereby authorized to enter into a Financing Agreement with TD Canada Trust for the sum of \$750,000 (2018/19 Streetlighting and Pole Replacement programs) repayable in equal monthly instalments amortized over 8 years;
4. That the Corporation of the City of Cornwall is hereby authorized to enter into a Financing Agreement with TD Canada Trust for the sum of \$565,000 (2018 Transit Bus) repayable in equal monthly instalments amortized over 5 years;
5. That the Corporation of the City of Cornwall is hereby authorized to enter into a Financing Agreement with TD Canada Trust for the sum of \$240,000 (2019 Transit Equipment) repayable in equal monthly instalments amortized over 3 years;
6. Commencing in January 2020 and thereafter during the specified repayment schedules the required principal and interest shall be levied and raised annually by a rate sufficient therefore over and above all other rates on all the ratable property in the municipality at the same time and in the same manner as other rates.

7. That this by-law shall take effect on the day of the final passing thereof.
8. That the Mayor and Clerk be hereby authorized to sign on behalf of the Corporation of the City of Cornwall all documents necessary to effectively complete the transaction.

Read, signed and sealed in open Council this 9th day of December, 2019.

Manon L. Levesque
City Clerk

Bernadette Clement
Mayor



Report Approval Details

Document Title:	By-law Authorizing Borrowing of Funds - 2019-221-Financial Services.docx
Attachments:	
Final Approval Date:	Dec 3, 2019

This report and all of its attachments were approved and signed as outlined below:

Tracey Bailey - Dec 3, 2019 - 6:09 PM

Maureen Adams - Dec 3, 2019 - 8:42 PM