



The Corporation of the City of Cornwall
Regular Meeting of Council
By-law 2020-084

Department: Financial Services
Division: Finance
By-law Number: 2020-084
Report Number: 2020-300-Financial Services
Meeting Date: June 22, 2020
Subject: By-law – Borrowing of Funds to Finance Capital Works

Whereas the Municipal Act, 2001, S.O. 2001, C.25, S.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 the Municipal Works Redevelopment Project and the Emerald Ash Borer Program; 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 \$5,500,000 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

\$5,000,000 (Municipal Works Redevelopment Project) repayable in equal monthly instalments amortized over 15 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 \$500,000 (Emerald Ash Borer) repayable in equal monthly instalments amortized over 5 years;
3. Commencing in July 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 rateable property in the municipality at the same time and in the same manner as other rates.
4. That this by-law shall take effect on the day of the final passing thereof.
5. That the Mayor and Clerk be and are hereby authorized to execute all documents to complete this matter.

Read, signed and sealed in open Council this 22nd day of June 2020.

Manon L. Levesque
City Clerk

Bernadette Clement
Mayor