



**The Corporation of the City of Cornwall**  
**Regular Meeting of Council**  
**By-law Explanatory Note**

Department: Financial Services  
Division: Finance  
Report Number: 2020-301-Financial Services  
Prepared By: Paul Scrimshaw, Accounting Manager and Deputy Treasurer  
Meeting Date: June 22, 2020  
Subject: Note – By-law to Finance Capital Works

**Purpose**

An explanatory note to the By-law authorizing the City of Cornwall to enter into into a Financing Agreement with TD Canada Trust for the purpose of long-term borrowing.

**Background / Discussion**

Council has approved that the financing of the Municipal Works Redevelopment Project and the Emerald Ash Borer Program be financed through long-term borrowing.

Financial Services has requested financing quotes from the major financial institutions. TD Canada Trust was the successful proponent for these loans.

Both principal and interest payments have been budgeted in 2020 and future annual payments will be budgeted based on the respective repayment schedules.