



**The Corporation of the City of Cornwall**  
**Regular Meeting of Council**  
**By-law 2020-152**

Department: Financial Services  
Division: Finance  
By-law Number: 2020-152  
Report Number: 2020-368-Financial Services  
Meeting Date: December 14, 2020  
Subject: 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 the Municipal Works (MW) Fleet, Lemay Street Extension and Cornwall Civic Complex LED Lighting; 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 \$1,463,000 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 \$600,000 (MW Fleet) repayable in equal monthly instalments amortized over 5 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 \$563,000 (Lemay Street Extension) repayable in equal monthly instalments amortized over 5 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 \$300,000 (Cornwall Civic Complex LED Lighting) repayable in equal monthly instalments amortized over 3 years;
4. Commencing in January 2021 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.
5. That this By-law shall take effect on the day of the final passing thereof.
6. 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 14th day of December, 2020.

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Manon L. Levesque  
City Clerk

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Bernadette Clement  
Mayor

### **Report Approval Details**

Document Title:	By-law 2020-152 Borrowing of Funds - 2020-368-Financial Services.docx
Attachments:	
Final Approval Date:	Dec 8, 2020

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

**Tracey Bailey - Dec 8, 2020 - 7:46 AM**

**Maureen Adams - Dec 8, 2020 - 11:55 AM**