



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

Department: Financial Services
Division: Finance
Report Number: 2020-354-Financial Services
Prepared By: Paul Scrimshaw, Accounting Manager and Deputy Treasurer
Meeting Date: December 14, 2020
Subject: Note - By-law 2020-152 Borrowing of Funds

Purpose

An explanatory note to the By-law authorizing The Corporation of the City of Cornwall to enter 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 Fleet, Lemay Street Extension and the Civic Complex LED Lighting project 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 2021 and future annual payments will be budgeted based on the respective repayment schedules.

Report Approval Details

Document Title:	Note - By-law 2020-152 Borrowing of Funds - 2020-354-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 - 7:49 AM

Maureen Adams - Dec 8, 2020 - 11:53 AM