



The Corporation of the City of Cornwall
Regular Meeting of Council
By-law 2021-141

Department: Financial Services
Division: Finance
By-law Number: 2021-141
Report Number: 2021-120-Financial Services
Meeting Date: December 13, 2021
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 Housing Services mortgages (1700 Walton Ave., 1600 Birmingham St., 845 Marlborough St., 550 lemay St.), Justice Building's HVAC replacement, Waste Management's flare replacement, Brookdale Ave and CN overpass, LED streetlighting project and Fennell Cres. Pumping station; and

Whereas the amount to be borrowed 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 \$9,617,000 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 \$575,000 (Housing Services 1700 Walton Ave) 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 \$419,000 (Housing Services 1600 Birmingham St. and 845 Marlborough St.) repayable in equal monthly instalments amortized over 2 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 \$1,478,000 (Housing Services 550 Lemay St.) repayable in equal monthly instalments amortized over 6 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 \$1,040,000 (Justice Building HVAC replacement) repayable in equal monthly instalments amortized over 10 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 \$1,560,000 (Waste Management flare replacement) repayable in equal monthly instalments amortized over 15 years;
6. 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 \$2,000,000 (Brookdale Ave. at the CN overpass) repayable in equal monthly instalments amortized over 15 years;
7. 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 \$435,000 (LED streetlighting project) repayable in equal monthly instalments amortized over 4 years;
8. 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 \$2,110,000 (Fennell Cres. pumping station) repayable in equal monthly instalments amortized over 15 years;



9. Commencing in January 2022 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.
10. That this By-law shall take effect on the day of the final passing thereof.
11. 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 13th day of December, 2021.

Manon L. Levesque
City Clerk

Glen G. Grant
Mayor



Report Approval Details

Document Title:	By-law 2021-XXX Borrowing of Funds - 2021-120-Financial Services.docx
Attachments:	
Final Approval Date:	Dec 7, 2021

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

Tracey Bailey - Dec 6, 2021 - 6:01 PM

Maureen Adams - Dec 7, 2021 - 7:05 PM