



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

Department: Financial Services  
Division: Finance  
Report Number: 2021-121-Financial Services  
Prepared By: Paul Scrimshaw, Accounting Manager and Deputy Treasurer  
Meeting Date: December 13, 2021  
Subject: Note - Borrowing of Funds

**Purpose**

An explanatory note to the By-law authorizing The Corporation of 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 funding for the 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 at CN overpass, LED streetlighting project and Fennell Cres. Pumping station 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 2022 and future annual payments will be budgeted based on the respective repayment schedules.



### Report Approval Details

Document Title:	Note - By-law 2021-XXX Borrowing of Funds - 2021-121-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 - 7:04 PM**