TOWN OF CORNWALL
RESOLUTION

DATE: November 20, 2019

DEPARTMENT: Finance/Administration

MOTION NUMBER: F/A-30-2019 Loan (TFSC/Civic Centre) & Line of Credit Renewal

MOTION CARRIED ✓ 6-0

MOTION LOST _____

MOTION WITHDRAWN _____

Moved by Councillor _____ **Corey Frizzell**

Seconded by Councillor _____ **Elaine Barnes**

Whereas: The Town of Cornwall obtained a loan from the National Bank of Canada in 2012 for $1,500,000 to finance the Town share of renovations at the Cornwall Civic Centre and the completion of facilities at the Terry Fox Sports Centre,

And Whereas: This loan is now due for renewal and the National Bank has offered to renew the loan, with a remaining balance of $1,091,392, at an annual interest rate of 3.23% over a five year term on a remaining amortization of 13 years,

And Whereas: The Town of Cornwall Finance and Administration Department has surveyed other options regarding interest rates on similar loan products from similar lenders and are satisfied with this credit arrangement as proposed,

Therefore, be it Resolved: That the Town of Cornwall renew the current loan on a five year term with the National Bank of Canada at 3.23%, and

Be it further Resolved: That the Town of Cornwall confirm approval for the Town $1,000,000 operating Line of Credit, and the $550,000 Town of Cornwall Utility operating Line of Credit at the reduced interest rate of Prime less 0.75% (Previous rate being Prime less 0.50%).