



TOWN OF CORNWALL

RESOLUTION

DATE: August 19, 2020

DEPARTMENT: Infrastructure

MOTION NUMBER: I-04-2020 **Utility Loan Renewal**

MOTION CARRIED ✓ 5-0

MOTION LOST _____

MOTION WITHDRAWN _____

Moved by Councillor  **Corey Frizzell**

Seconded by Councillor  **Peter Meggs**

Whereas: The Town of Cornwall Water and Sewer Utility obtained a loan from the National Bank of Canada in 2010 for \$1,320,240.91 at an interest rate of 4.7% in a restructuring of existing credit facilities; the loan was established on a 10 year term with an amortization period of 15 years,

And Whereas: This loan is now due for renewal and the National Bank has offered to renew the loan, with a remaining balance of \$546,295.88, at an annual interest rate of 2.4% over the remaining 5 years of the loan period,

Therefore, be it Resolved: That the Town of Cornwall renew the current loan for its remaining five year term with the National Bank of Canada at 2.4%.