



TOWN OF CORNWALL

RESOLUTION

DATE: January 20, 2021

DEPARTMENT: Finance/Administration

MOTION NUMBER: F/A-02-2021

MOTION CARRIED 6-0 ✓

MOTION LOST _____

MOTION WITHDRAWN _____

Moved by Councillor

Corey Frizzell

Seconded by Councillor

Cory Stevenson

Whereas: The Town of Cornwall is required to renew the Town and Utility operating lines of credit on an annual basis,

And Whereas: The National Bank of Canada has offered renewal terms as outlined below:

A. Line of credit – \$550,000.00 (Utility) at the Canadian Prime Rate less 0.75% per annum.
Purpose - Credit for operations and capital expenditures,

B. Line of credit – \$1,000,000.00 (Town) at the Canadian Prime Rate less 0.75% per annum.
Purpose - Credit for operations and capital expenditures,

Therefore, Be it Resolved: That the Town of Cornwall accepts the renewal of the lines of credit on the above noted terms.