TOWN OF CORNWALL
RESOLUTION

DATE: October 23, 2024

DEPARTMENT: Committee of Council

MOTION NUMBER: COC-37-2024 TFSC/Civic Centre Loan Renewal

MOTION CARRIED V 5-0

MOTION LOST _____

MOTION WITHDRAWN _____

Moved by Councillor _____ **Judy Herlihy**

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's 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 $734,476 at an annual interest rate of 4.10% on a one year term with a remaining amortization of seven years;

And Whereas: Town of Cornwall Administration has surveyed other options regarding interest rates on similar loan products and are satisfied with this credit arrangement and will seek to lock in a longer term at renewal, as it is anticipated the interest rate environment will continue to become more favourable;

Therefore, be it Resolved: That the Town Cornwall renew this current loan for a one year term with the National Bank of Canada at an interest rate of 4.10%.