



TOWN OF CORNWALL

RESOLUTION

DATE: October 23, 2024

DEPARTMENT: Committee of Council

MOTION NUMBER: COC-38-2024 Operating Lines of Credit Renewal

MOTION CARRIED 15-0

MOTION LOST _____

MOTION WITHDRAWN _____

Moved by Councillor Judy Herlihy **Judy Herlihy**

Seconded by Councillor Elaine Barnes **Elaine Barnes**

Whereas: The Town of Cornwall has an Operating Line of Credit (LOC) for the Town general operating account of \$1,000,000 and the Water and Sewer Utility operating account for \$550,000 and these LOCs must be approved on an annual basis;

And Whereas: The interest rate on the LOCs is National bank of Canada Prime Rate less 0.75% and the National Bank has offered to renew the LOCs at the same rate;

Therefore, be it Resolved: That the Town of Cornwall renew the LOCs with the National Bank of Canada at an interest rate of Prime less 0.75%.