TOWN OF CORNWALL
RESOLUTION

DATE: December 17, 2025

DEPARTMENT: Committee of Council

MOTION NUMBER: COC-37-2025 TFSC/Civic Centre Loan Renewal

MOTION CARRIED ✓4-0

MOTION LOST _____

MOTION WITHDRAWN _____

Moved by Councillor _____ **Cory Stevenson**

Seconded by Councillor _____ **Steven Campbell**

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 $643,553.74 at an annual interest rate of 4.10% on a one-year term with a remaining amortization of six years;

And Whereas: Town of Cornwall Administration has reviewed alternative options for comparable loan products and is satisfied with this credit arrangement for the upcoming one year term;

And Whereas: The Town of Cornwall will be seeking Expressions of Interest (EOI) from other financial institutions prior to the next renewal to ensure competitive financing options;

Therefore, be it Resolved: That the Town of Cornwall renew the Terry Fox Sports Centre / Civic Centre loan with the National Bank of Canada for a one-year term at an interest rate of 4.10%.