# TOWN OF CORNWALL
## RESOLUTION

**DATE: December 17, 2025**

**DEPARTMENT: Committee of Council**

**MOTION NUMBER: COC-38-2025 Operating Lines of Credit Renewal**

**MOTION CARRIED** 4-0

**MOTION LOST** _____

**MOTION WITHDRAWN** _____

**Moved by Councillor** _____ **Cory Stevenson**

**Seconded by Councillor** _____ **Steven Campbell**

**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 of $550,000 and these LOCs must be approved on an annual basis;

**And Whereas:** The current 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 a revised interest rate of Prime less 0.50%;

**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 0.50%.