



TOWN OF CORNWALL

RESOLUTION

DATE: December 17, 2025

DEPARTMENT: Committee of Council

MOTION NUMBER: COC-39-2025 Utility Demand 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MOTION WITHDRAWN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 Water and Sewer Utility has a demand loan with the National Bank of Canada, which has been used as bridge financing for various utility projects, including the NR Lagoon Berm Repair, the Main Street Water Main Upsizing project, the New Wellfield project and the Water Tower project;

And Whereas: The original authorized amount of the loan was \$3,000,000, the current balance is \$2,766,800 and the current interest rate on the loan is the National Bank of Canada Prime less 0.75%, and the National Bank of Canada has offered to renew the loan at the rate of Prime less 0.50%;

Therefore, be it Resolved: That the Town Cornwall renew the existing demand loan in the amount of \$3,000,000 at the interest rate of National Bank of Canada prime less 0.50%.