TOWN OF CORNWALL
RESOLUTION

DATE: October 28, 2026

DEPARTMENT: Committee of Council

MOTION NUMBER: COC-36-2026 Lines of Credit Renewal and Increase

MOTION CARRIED √ 5-0

MOTION LOST _____

MOTION WITHDRAWN _____

Moved by Councillor _____ **Judy Herlihy**

Seconded by Councillor _____ **Steven Campbell**

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

And Whereas: The current interest rate on the LOCs is National bank of Canada Prime Rate less 0.50%;

And Whereas: As part of this annual renewal process, administration is recommending that the Utility Line of Credit also be increased to $1,000,000 to assist with bridge financing of major projects while waiting for approved infrastructure funding from senior levels of government to be received;

Therefore, be it Resolved: That the Town of Cornwall renew the Lines of Credit with the National Bank of Canada at an interest rate of Prime less 0.50%;

And be it further Resolved: That the Town increase the Utility Line of Credit to $1,000,000 from $550,000.