TOWN OF CORNWALL
RESOLUTION

DATE: November 25, 2026

DEPARTMENT: Committee of Council

MOTION NUMBER: COC-39-2026 TFSC/Civic Centre Loan Renewal

MOTION CARRIED V 5-0

MOTION LOST _____

MOTION WITHDRAWN _____

Moved by Councillor _____ **Judy Herlihy**

Seconded by Councillor _____ **Corey Frizzell**

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 $569,393.29 at an annual interest rate of 4.15% 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;

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 4.15%.