

# **The Corporation of the City of Kawartha Lakes**

## **By-Law 2018-\_\_\_\_**

### **A By-law to Authorize the Financing of Capital Projects by Debenture with the Royal Bank**

#### **Recitals**

1. The *Municipal Act, 2001*, S.O. 2001, c.25, Part XIII, Section 401(I) authorizes that a municipal corporation may incur debt for the purpose of the municipality.
2. The Council authorized capital projects in 2007 and prior years with debenture financing approved in the budget. By-law 2007-287 confirmed a debenture of \$3,744,825.06 with the Royal Bank for a 10 year term with a 20 year amortization.
3. The term of the debenture has matured and now requires a renewal of a ten year term to complete the approved 20 year amortization for the balance of the debenture in the amount of \$2,327,929.07

**Accordingly, the Council of The Corporation of The City of Kawartha Lakes enacts this By-law 2018-\_\_\_\_.**

#### **Section 1.00: Definitions and Interpretation**

1.01 **Definitions:** In this by-law,

**“City”, “City of Kawartha Lakes” or “Kawartha Lakes”** means The Corporation of the City of Kawartha Lakes and includes its entire geographic area.

**"City Clerk"** means the person appointed by Council to carry out the duties of the clerk described in section 228 of the *Municipal Act, 2001*;

**“Council” or “City Council”** means the municipal council for the City.

**“Mayor”** means the head of Council.

1.02 **Interpretation Rules:**

(a) The Schedules attached to this by-law form part of the by-law, and are enforceable as such.

(b) The words “include” and “including” are not to be read as limiting the meaning of a word or term to the phrases or descriptions that follow.

1.03 **Statutes:** References to laws in this by-law are meant to refer to the statutes, as amended from time to time, that are applicable within the Province of Ontario.

- 1.04 **Severability**: If a court or tribunal of competent jurisdiction declares any portion of this by-law to be illegal or unenforceable, that portion of this by-law shall be considered to be severed from the balance of the by-law, which shall continue to operate in full force and effect.

## **Section 2.00: Debt Confirmation**

- 2.01 The capital projects as detailed in Schedule A as authorized in 2006 and prior year capital budgets be completed and the remaining amount of \$2,327,929.07 be financed in order to do so.
- 2.02 Financing for the total amount of \$2,327,929.07 with the Royal Bank of Canada is approved. Interest rate for this debenture shall be a maximum of 3.01% over a ten year term with (blended) principal and interest payments made monthly.

## **Section 3.00: Administration and Effective Date**

- 3.01 **Administration of the By-law**: The City Treasurer is responsible for the administration of this by-law.

By-law read a first, second and third time and finally passed, this 30th day of January, 2018.

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Andy Letham, Mayor

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Cathie Ritchie, City Clerk



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