

The Corporation of the City of Kawartha Lakes

By-Law 2018-____

A By-law to Amend By-law 2018-007, being A By-law to Authorize the Financing of Capital Projects by Debenture with the Royal Bank

Recitals

1. Council adopted Resolution CR2018-047 on January 30, 2018 to pass By-law 2018-007 to authorize the Financing of Capital Projects by Debenture with the Royal Bank.
2. An amendment is required to adjust the interest rate that has increased from 3.01% in the original by-law.
3. These changes require an amendment to the original by-law.

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

Section 1.00: Definitions and Interpretation

Definitions:

All defined terms in the amending By-law take their meaning from By-law 2018-007 of the City of Kawartha Lakes.

Section 2.00: Amendment Details

- 2.01 **Amendment: Section 2.02 of By-law 2018-007** is deleted in its entirety and replaced with the following:

Section 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 4.00% 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 13th day of February, 2018.

Andy Letham, Mayor

Cathie Ritchie, City Clerk