

The Corporation of the City of Kawartha Lakes

By-Law 2017-

Being a By-Law of The Corporation of the City of Kawartha Lakes 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 capital projects identified in Appendix C to Report COPR2017-020 be financed by this debenture in the amount of \$25,000,000 for the purpose of implementing the 10-Year Financial Plan.
3. Financing for the total amount of \$25,000,000 with the Royal Bank of Canada is hereby approved. Interest rate for the debenture shall be a maximum of 3.75% over a ten year term.

Accordingly, the Council of The Corporation of The City of Kawartha Lakes enacts this By-law 2017-.

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 Appendix C to Report COPR2017-020 be completed and the amount of \$25,000,000 be financed in order to do so.

- 2.02 Financing for the total amount of \$25,000,000 with the Royal Bank of Canada is approved. Interest rate for this debenture shall be a maximum of 3.75% 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 11th day of July, 2017.

Andy Letham, Mayor

Judy Currins, City Clerk