

The Corporation of the City of Kawartha Lakes

By-Law 2019-

A By-law to Authorize the Financing of Capital Projects in the City of Kawartha Lakes

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 of Canada.

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 2009 and prior years with debenture financing approved in the budget. By-law 2009-139 confirmed a debenture of \$6,766,450.06 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 10 year term to complete the approved 20 year amortization for the balance of the debenture in the amount of \$4,202,544.38.

Accordingly, the Council of The Corporation of the City of Kawartha Lakes enacts this By-law 2019- .

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;

“Treasurer” means the person who holds that position and his or her delegate(s) or, in the event of organizational changes, another person designated by Council.

1.02 Interpretation Rules:

(a) The Schedule attached to this by-law form part of the by-law, and is 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 2009 and prior year capital budgets be completed and the remaining amount of \$4,202,544.38 be financed in order to do so.
- 2.02 Financing for the total amount of \$4,202,544.38 with the Royal Bank of Canada is approved. The interest rate for this debenture shall be a maximum of 3.25% over a ten year term with principal and interest payments made monthly.

Section 3.00: Administration and Effective Date

- 3.01 **Administration of the By-law:** The 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 August, 2019.

Andy Letham, Mayor



Schedule A 2009
Debenture.pdf

Cathie Ritchie, City Clerk