

The Corporation of the City of Kawartha Lakes

By-Law 2020-TBD

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(l) authorizes that a municipal corporation may incur debt for the purpose of the municipality.
2. The Council authorized capital projects in 2010 and prior years with debenture financing approved in the budget. By-law 2010-127 confirmed a debenture of \$4,234,996 with the Royal Bank for a 10 year term with a 20 year amortization.
3. The initial 10 year term of the debenture matures in July 2020 and now requires a renewal of the remaining 10 year term to complete the approved 20 year amortization for the balance of the debenture in the amount of \$2,582,062.59.

Accordingly, the Council of The Corporation of the City of Kawartha Lakes enacts this By-law 2020-TBD.

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 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 2010 and prior year capital budgets be completed and the remaining amount of \$2,582,062.59 be financed in order to do so.
- 2.02 Financing for the total amount of \$2,582,062.59 with the Royal Bank of Canada is approved. The interest rate for this debenture shall be a maximum of 3.00% over a 10 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 28th day of July, 2020.

Andy Letham, Mayor

Cathie Ritchie, City Clerk



2020 Schedule A to
RBC by-law.xls