

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

## **By-Law 2021-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 2011 and prior years with debenture financing approved in the budget. By-law 2011-084 confirmed a debenture of \$3,681,252.55 with the Royal Bank of Canada for a 10 year term with a 20 year amortization.
3. The initial 10 year term of the debenture matures in May 2021 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 \$2,249,277.10.

**Accordingly, the Council of The Corporation of the City of Kawartha Lakes enacts this By-law 2021-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 2011 and prior year capital budgets be completed and the remaining amount of \$2,249,277.10 be financed in order to do so.
- 2.02 Financing for the total amount of \$2,249,277.10 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 18th day of May, 2021.

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Andy Letham, Mayor

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Cathie Ritchie, City Clerk



RBC Debenture  
2021 Schedule A.xls>