

# The Corporation of the City of Kawartha Lakes

## By-Law 2025-

### 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. Council authorized the capital projects as detailed in Schedule A in the 2024 and prior year budgets and financing be obtained to perform these repairs.

Accordingly, the Council of The Corporation of the City of Kawartha Lakes enacts this By-law 2025-\_\_\_\_\_.

#### 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 That capital projects as detailed in Schedule A as authorized in the 2024 and prior year budgets be completed and the amount of \$6,059,922.14 be financed in order to do so.
- 2.02. Financing for the total amount of \$6,059,922.14 with the Royal Bank of Canada is hereby approved. Interest rate for this debenture shall be a maximum of 4.05% with \$1,378,209.72 over a ten-year term and a maximum of 4.76% with \$4,681,712.42 over an eighteen 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 Treasurer is responsible for the administration of this by-law.

By-law read a first, second and third time, and finally passed, this 18<sup>th</sup> day of February, 2025.

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Doug Elmslie, Mayor

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Cathie Ritchie, City Clerk



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