The Corporation of the City of Kenora

By-Law Number 99 - 2026

A By-Law to Authorize Long term Debt Financing in the Principal Amount of $2,116,496 over a 25-year term for Capital Works

Whereas at a Regular Council meeting held June 23, 2026, Council authorized borrowing to fund capital projects; and

Whereas an executed agreement between the Corporation of the City of Kenora and the Toronto-Dominion Bank, for a new loan facility of up to $2,116,496 payable over 25 years; and

Whereas the debt is unsecured and the City will have the ability to pay down 10% of the debt annually; and

Whereas the City's total debt capacity will not be impeded by this transfer as the Bank adheres to the Annual Repayment Limit as an indicator of debt capacity;

Now Therefore the Council of the Corporation of the City of Kenora hereby enacts as follows:

1. That authorization is hereby given for the City of Kenora to enter into a Letter of Agreement between the Corporation of the City of Kenora and the Toronto-Dominion Bank, for a new loan facility of up to $2,116,496.

2. That the Mayor and Treasurer be and are hereby authorized to execute the Agreement on behalf of the City of Kenora in accordance with the terms and conditions set out therein and to affix the Seal of the Corporation thereto.

3. That this by-law shall come into force and be in effect from and after the final passing thereof.

By-law read a First & Second Time this 23rd day of June, 2026

By-law read a Third & Final Time this 23rd day of June, 2026

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Andrew Poirier, Mayor

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Heather L. Pihulak, City Clerk

By signing this bylaw on June 23, 2026, Mayor Andrew Poirier will not exercise the power to veto this bylaw.