

The Corporation of the City of Kenora

By-law Number 12 - 2011

A By-law to Authorize the Entering into of an agreement between The Corporation of the City of Kenora and Kenora Health Care Centre to Guarantee a loan



Whereas the Council of the Corporation of the City of Kenora, deems it expedient to enter into an agreement with the Kenora Health Care Centre, for the purpose of guaranteeing of a loan given by Copperfin Credit Union Limited to Kenora Health Care Centre.

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

1. That the Corporation of the City of Kenora be authorized to guarantee a loan given by Copperfin Credit Union to Kenora Health Care Centre up to a maximum of \$700,000.00 with a maximum repayment term of 10 years, provided the City receives security for the said Guarantee.
2. That the Mayor and the Clerk be and they are hereby authorized to execute the Agreement on behalf of The Corporation of the City of Kenora, and to do all things necessary concerning the said Guarantee including executing any and all documents required to complete this transaction.
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 and Second Time this 22 day of February, 2011

By-law read a Third and Final Time this 22 day of February, 2011

The Corporation of the City of Kenora:-

David S. Canfield, MAYOR

Joanne L. McMillin CLERK