

The Corporation of the City of Kenora

By-law Number 103 - 2015

A By-law to Authorize the Changing of the Agreement between The Corporation of the City of Kenora and Kenora Health Care Centre to Guarantee a loan with the Toronto-Dominion Bank

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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 The Toronto-Dominion Bank to Kenora Health Care Centre; and

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

1. That the Corporation of the City of Kenora be authorized to continue to guarantee loans given by The Toronto-Dominion Bank to Kenora Health Care Centre. Current loans are \$6,629,398.15 plus an additional \$175,000 for the accessibility project for a total balance of \$6,804,398.15 with a maximum term of 10 years and amortized over 30 years, provided the City receives security for the said Guarantee in the form of a first collateral charge/mortgage on the land, enforceable in the event that the Guarantee is called.
3. 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.
4. That this By-Law shall come into force and be in effect from and after the final passing thereof.
5. That By-Law Number 117-2011 be hereby repealed.

By-Law read a First and Second Time this 6th day of July, 2015

By-Law read a Third and Final Time this 6th day of July, 2015

The Corporation of the City of Kenora:-

David S. Canfield, Mayor

Heather Lajeunesse, Deputy Clerk