

**The Corporation of the City of Kenora**

**By-Law Number 103 – 2021**

**A By-Law to Authorize the Execution of a Letter Agreement between the Corporation of the City of Kenora and Toronto Dominion Bank for a New Multiple Draw Loan Facility**

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Whereas at a Regular Council meeting held August 24, 2021 Council approved a Letter Agreement dated August 16, 2021 between the Corporation of the City of Kenora and the Toronto-Dominion Bank, for a new multiple draw loan facility of up to \$11,749,038; 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 and debt issued to the CPTF is not considered external debt as it is eliminated on consolidation;

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 Agreement dated August 16, 2021 between the Corporation of the City of Kenora and the Toronto-Dominion Bank, for a new multiple draw loan facility of up to \$11,749,038.
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 24<sup>th</sup> day of August, 2021**

**By-law read a Third & Final Time this 24<sup>th</sup> day of August, 2021**

**The Corporation of the City of Kenora:-**

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**Daniel Reynard, Mayor**

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**Heather L. Pihulak, City Clerk**