



Date 9 February 2011

City Council Committee Report

To: Mayor Canfield & Members of Council

Fr: Karen Brown

Re: Kenora Health Care Centre Loan Guarantee By-law

Recommendation:

That Council hereby give three readings to a by-law for a guarantee of a one-time loan on behalf of the Kenora Health Care Centre up to a maximum of \$700,000 to Copperfin Credit Union with a maximum repayment term of ten years as approved at its January 17th, 2011 Open Council Meeting.

Background:

At its January 17, 2011 Open Council Meeting, Council passed the following resolution:

That Council hereby confirms its guarantee of a one-time loan on behalf of the Kenora Health Care Centre up to a maximum of \$700,000 to Copperfin Credit Union as approved at its December 13th, 2010 Open Council Meeting based on a maximum repayment term of ten years; and

That a copy of this resolution be sent to both the Kenora Health Care Centre Board and the Copperfin Credit Union.

The City has now received the legal documents, as reviewed by the City's solicitor, resulting from this resolution for approval. These must be approved by by-law. This matter should be considered housekeeping in nature.

Budget:

N/A

Communication Plan/Notice By-law Requirements:

Copies of the by-law will be distributed to the applicable parties.