

ORPORATION OF THE MUNICIPALITY OF NORTH GRENVILLE

BY-LAW NO. 32-25

A By-Law to Authorize a New Credit Facility in the form of a Revolving Line of Credit under the Corporation of the Municipality of North Grenville

WHEREAS the Municipal Act, 2001, as amended, authorizes temporary borrowing to meet expenditures made in connection with a work to be financed in whole or in part by the issue of debentures if,

(a) the municipality is an upper-tier municipality, a lower-tier municipality in a county or a single-tier municipality and it has approved the issue of debentures for the work.

AND WHEREAS the amount that may be borrowed pursuant to this by-law together with the total of any similar borrowing shall not exceed the limit set out in the Municipal Act, 2001, as amended, and any other relevant sections of the Act;

NOW THEREFORE the Council of the Corporation of the Municipality of North Grenville enacts as follows:

1. That the Chief Administrative Officer and Director of Finance/Treasurer are hereby authorized to establish a Line of Credit (LOC) from the CANADIAN IMPERIAL BANK OF COMMERCE (CIBC) on behalf of the Municipality, for a total sum of \$26,000,000 (Twenty-Six Million Dollars), to assist in the construction financing of the Water Pollution Control Plant (WPCP) Expansion Project, and to execute all documents that are required in connection with opening and managing this new credit facility;
2. All sums borrowed pursuant to this by-law, as well as all other sums borrowed pursuant to the Act in this year and in previous years from CIBC for any purpose will be a charge upon the whole of the revenues of the Municipality for the current year and for all proceeding years.
3. The Treasurer is authorized to provide CIBC with a copy of the annual audited financial statements of the Corporation, as well as any financial forecasts pertaining to the WPCP Expansion Project.
4. The Clerk of the Municipality of North Grenville is hereby authorized to make any minor modifications or corrections of an administrative, numerical, grammatical, semantically or descriptive nature or kind to the by-law and schedule(s) as may be deemed necessary after the passage of this by-law, where such modifications or corrections do not alter the intent of the by-law.

5. This by-law shall come into force and effect on the date of passing.

PASSED AND ENACTED

THIS 8TH DAY OF APRIL 2025.

NANCY PECKFORD
Mayor

MARY REMMIG
Acting Clerk