



**BY-LAW NUMBER XX-2024  
OF  
THE CORPORATION OF THE CITY OF STRATFORD**

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BEING a By-law to enter into a bank loan agreement with the Royal Bank of Canada for the purpose of long-term borrowing.

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**WHEREAS** Part XIII of the Municipal Act 2001, 5.0. 2001, Chapter 25, provides authority for a municipality to incur a debt for municipal purposes, whether by borrowing money or in any other way and may issue debentures and prescribed financial instruments and enter prescribed financial agreements for or in relation to the debt;

**AND WHEREAS** Council of The Corporation of the City of Stratford (the "Corporation") has authorized various undertakings in respect of which Council of the Corporation has by by-law approved such undertakings to be financed in whole or in part by incurring long-term debt (individually an "Undertaking", collectively the "Undertakings") and Council of the Corporation deems it appropriate to authorize borrowing to meet expenditures made in connection with the Undertakings up to a maximum principal amount of \$9,230,915;

**AND WHEREAS** the Corporation and the Royal Bank of Canada have agreed to enter into a bank loan agreement for long-term borrowing;

**NOW THEREFORE BE IT ENACTED** by the Council of The Corporation of the City of Stratford as follows:

1. That the Head of Council and/or Clerk and/or the Chief Administrative Officer and the Treasurer are hereby authorized to enter into a bank loan agreement with the Royal Bank of Canada to meet capital expenditures incurred to a maximum amount of \$9,230,915 for Queen Street Storm project - over a maximum of 8-year term, interest rate to be determined to a maximum of 6.5%, amortization maximum 8 years.
2. Annual payments of principal and interest to be paid in monthly installments, said payments to be raised as part of the general municipal levy as required.
3. The lender(s) from whom amounts may be borrowed under the authority of this by-law shall be the Royal Bank of Canada and such other lender(s) as may be determined from time to time by by-law of Council.
4. The Treasurer shall, at the time when any amount is borrowed under this by-law, ensure that the lender is or has been furnished with a certified copy of this by-law, a certified copy of the by-law mentioned in Section 2 determining a different lender, if applicable, and a statement indicating the specific Undertaking or the specific Undertakings in respect of which the temporary borrowing will be made.

5. The proceeds of every loan obtained under this by-law shall be applied for the purpose of the specific Undertaking or the specific Undertakings in accordance with the provisions hereof.
6. Promissory notes or other authorized evidence of indebtedness made under Section 1 shall be signed by the Treasurer and the Chief Administrative Officer or by such other person as is authorized by by-law to sign the same.
7. This by-law shall come into force and take effect upon the final passage thereof.
8. Schedule "A" attached hereto forms part of this By-law.

Read a FIRST, SECOND and THIRD time and

FINALLY PASSED this 25th day of March, 2024

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Mayor – Martin Ritsma

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Clerk – Tatiana Dafoe

**THIS IS SCHEDULE "A" TO  
BY-LAW NUMBER XX-2024**

Of The Corporation of the City of Stratford  
Enacted this 25th day of March, 2024

The following project(s) are financed under this By-law:

1. Queen Street Storm Project \$9,230,915