

# Municipality of Casselman

## By-law #2025-22

Being a By-law to authorize a bank loan agreement with \_\_\_\_\_ up to \$\_\_\_\_\_ to finance the new townhall at 1 Industriel.

Whereas pursuant to Section 401 (1) of the Ontario Municipal Act, 2001, S.O 2001, c.25 as amended (hereinafter referred to as the "Act") a municipality is authorized to incur debt for municipal purposes by borrowing money and to enter into financial arrangements for or in relation to the debt;

And Whereas Ontario Regulation 276/02, as amended, permits a municipality to enter into a bank loan agreement for the purpose of long-term borrowing;

And Whereas, the Municipality of Casselman is desirous of borrowing up to \$\_\_\_\_\_ to finance the new townhall at 1 Industriel.

WHEREAS on the 20<sup>th</sup> day of May 2025, the Municipality of Casselman entered into an agreement with the \_\_\_\_\_ to enter into a long-term financing agreement.

Therefore, the Council of the Municipality of Casselman enacts as follows:

1. The Mayor and the Treasurer of the Municipality of Casselman are hereby authorized to sign a long-term loan with a line of credit with the \_\_\_\_\_ up to \$\_\_\_\_\_.
2. That the long-term agreement be entered into for the borrowing of the amount up to \$\_\_\_\_\_ from the \_\_\_\_\_ and the Municipality repayment will be upon a term of 5 years with an amortization of 30 years.

Read, passed and adopted in open council this 20<sup>th</sup> day of May 2025.

Geneviève Lajoie, Mayor

Sébastien Dion, Clerk