

Municipality of Casselman

By-law #2025-23

Being a By-law to authorize a bank loan agreement with _____ up to \$_____ to finance the Main Pumping Station Upgrade.

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 Main Pumping Station Upgrade.

WHEREAS on the 20th 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 20th day of May 2025.

Geneviève Lajoie, Mayor

Sébastien Dion, Clerk