

The Corporation of the City of Kenora

By-law Number 117 - 2011

A By-law to Authorize the Entering into of an agreement between The Corporation of the City of Kenora and Kenora Health Care Centre to Guarantee a loan with the Toronto-Dominion Bank and to Discharge the Current Debentures with the City of Kenora

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Whereas the Council of the Corporation of the City of Kenora, deems it expedient to enter into an agreement with the Kenora Health Care Centre, for the purpose of guaranteeing of a loan given by The Toronto-Dominion Bank to Kenora Health Care Centre; and

Whereas the Council of the Corporation of the City of Kenora deems it expedient to discharge the current Debentures with the City of Kenora and Kenora Health Care Centre.

Now Therefore the Corporation of the City of Kenora enacts as follows:

1. **That** the Corporation of the City of Kenora be authorized to guarantee loans given by The Toronto-Dominion Bank to Kenora Health Care Centre up to a maximum of \$7,600,000.00 with a maximum term of 10 years and amortized over 30 years, provided the City receives security for the said Guarantee in the form of a first collateral charge/mortgage on the land, enforceable in the event that the Guarantee is called.
2. **That** the Corporation of the City of Kenora be authorized to discharge the current Debentures on title to the property owned by the Kenora Health Care Centre.
3. **That** the Mayor and the Clerk be and they are hereby authorized to execute the Agreement on behalf of The Corporation of the City of Kenora, and to do all things necessary concerning the said Guarantee including executing any and all documents required to complete this transaction.
4. **That** this By-Law shall come into force and be in effect from and after the final passing thereof.

By-Law read a First and Second Time this 21 day of November, 2011.

By-Law read a Third and Final Time this 21 day of November, 2011.

The Corporation of the City of Kenora:

Per: _____
David S. Canfield, Mayor

Per: _____
Joanne McMillin, City Clerk