

**THE CORPORATION OF THE
TOWNSHIP OF EDWARDSBURGH CARDINAL**

BY-LAW NO. 2021-

**“A BY-LAW TO AMEND BYLAW 2021-36 TO EXECUTE AN AGREEMENT FOR
CREDIT AND LEASE FACILITIES WITH THE ROYAL BANK OF CANADA”
FOR THE PURCHASE OF INDUSTRIAL PROPERTY ON BEHALF OF THE PORT
OF JOHNSTOWN**

WHEREAS the Municipal Act 2001, SO 2001, Chapter 25, Section 8(1) states that the powers of a municipality shall be interpreted broadly so as to confer broad authority on municipalities to govern their affairs as they consider appropriate and to enhance their ability to respond to municipal issues; and

WHEREAS the Municipal Act 2001, SO 2001, Chapter 25, Section 8(2) states that in the event of ambiguity, the ambiguity shall be resolved so as to include, rather than exclude, municipal powers that existed before the Municipal Act, 2001 came into force; and

WHEREAS the Municipal Act 2001, SO 2001, Chapter 25, Section 9 gives the Municipality the capacity, rights, powers and privileges of a natural person for the purpose of exercising its authority under this Act; and

WHEREAS the Municipal Act, 2001, SO 2001, Chapter 25, Section 401(1) provides that a municipality may 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 the Council of the Corporation of the Township of Edwardsburgh Cardinal deems it advisable to amend the agreement for credit and lease facilities with the Royal Bank of Canada to add Facility (7) for a fixed rate term loan on behalf of the Port of Johnstown;

NOW THEREFORE the Council of the Corporation of the Township of Edwardsburgh Cardinal enacts as follows:

1. That Bylaw 2021-36 Schedule “A” of the agreement for credit and lease facilities with the Royal Bank of Canada is hereby amended to add Facility (7) as attached hereto, and shall form part of this bylaw.
2. That the Mayor and CAO are hereby authorized to execute the amendment to the agreement for credit and lease facilities and all necessary documents with the Royal Bank of Canada, on behalf of the Port of Johnstown for the purchase of industrial property located at 2822 County Road 2, Johnstown.
3. That the funds be directed into the Port of Johnstown general/working Fund account.
4. That all other provisions of Bylaw 2021-36 shall remain in force and effect.
5. That this bylaw shall come into force and take effect on the date of passing.

Read a first and second time in open Council this 24 day of January, 2022.

Read a third and final time, passed, signed and sealed in open Council this 24 day of January, 2022.

Mayor

Clerk