

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

BY-LAW NO. 2024-60

**“A BY-LAW TO AUTHORIZE THE MAYOR AND CAO TO EXECUTE AMENDING
AGREEMENT WITH THE ROYAL BANK OF CANADA TO INCREASE THE
CREDIT FACILITY”**

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 Municipal Council passed bylaw 2021-36 to execute an agreement for credit and lease facilities with the Royal Bank of Canada; and

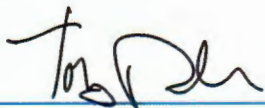
WHEREAS Municipal Council deems it desirable to enter into an amending agreement to increase the credit facility limits from \$100,000 to \$500,000.

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

1. That the Mayor and CAO is hereby authorized to execute the Amending Agreement with the Royal Bank of Canada, attached hereto as Schedule “A” and forming part of this bylaw.
2. That this by-law shall come into force and take effect upon passing.

Read a first and second time in open Council this 28 day of October, 2024.

Read a third and final time, passed, signed, and sealed in open Council this 28 day of October, 2024.



Tory Deschamps (Oct 31, 2024 15:32 EDT)

Mayor



Clerk



Royal Bank of Canada
Commercial Financial Services
90 Sparks Street
Ottawa, Ontario K1P 5T6

Private and Confidential

September 24, 2024

**The Corporation of the Township of
Edwardsburgh/Cardinal**
18 Centre Street
Spencerville, Ontario
K0E 1X0

We refer to the agreement dated May 26, 2021 and any amendments thereto, between The Corporation of the Township of Edwardsburgh/Cardinal, as the Borrower, and Royal Bank of Canada, as the Bank, (the "**Agreement**").

The Bank reserves all of its rights and remedies at any time and from time to time in connection with any or all breaches, defaults or Events of Default now existing or hereafter arising under any Bank document, and whether known or unknown, and this amending agreement shall not be construed as a waiver of any such breach, default or Events of Default.

All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Agreement.

The Agreement is amended as follows:

1. Facility (3) and Facility (4) are cancelled and all references to Facility (3) and Facility (4) are deleted in their entirety.
2. The sentence immediately following the Credit Facilities heading is amended and restated as follows:

The aggregate of Facility (5) and Facility (6) shall not exceed \$500,000.00 at any time.

3. Under the Credit Facilities section, Facility (5) is amended by deleting "\$100,000.00" and by substituting "\$500,000.00".
4. Under the Lease Facilities section, Facility (6) is amended by deleting "\$100,000.00" and by substituting "\$500,000.00".
5. Under the Availability section, Facility (5) paragraph (d) is amended and restated as follows:
 - (d) the aggregate Borrowings outstanding under this facility plus the aggregate amount owing under Leases advanced under Facility (6) must not exceed \$500,000.00.
6. Under the Availability section, Facility (6) paragraph (f) is amended and restated as follows:
 - (f) the aggregate amount owing under Leases advanced under this facility plus the aggregate Borrowings outstanding under Facility (5) must not exceed \$500,000.00 at any time.

CONDITIONS PRECEDENT

The effectiveness of this amending agreement is conditional upon receipt of:

- a) a duly executed copy of this amending agreement;
- b) the Security provided for herein, registered, as required, to the satisfaction of the Bank;
- c) such financial and other information or documents relating to the Borrower or any Guarantor if applicable as the Bank may reasonably require; and

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SRF # 647005917

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d) such other authorizations, approvals, opinions and documentation as the Bank may reasonably require.

Additionally:

e) all documentation to be received by the Bank shall be in form and substance satisfactory to the Bank.

COUNTERPART EXECUTION

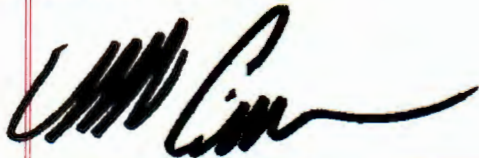
This amending agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together constitute one and the same instrument.

All other terms and conditions outlined in the Agreement remain unchanged and in full force and effect.

ACCEPTANCE

This amending agreement is open for acceptance until October 24, 2024, after which date it will be null and void, unless extended by the Bank in its sole discretion.

ROYAL BANK OF CANADA



Per: _____
Title: Vice President

RBC Contact: Dena Heming

/mw

We acknowledge and accept the terms and conditions of this Agreement on this 29 day of October,
2024.

THE CORPORATION OF THE TOWNSHIP OF EDWARDSBURGH/CARDINAL



Per: _____
Name: Tory Deschamps (Oct 31, 2024 15:32 EDT)
Title: _____



Per: _____
Name: Sean Nicholson (Oct 29, 2024 12:42 EDT)
Title: _____

I/We have authority to bind the Borrower.












RBC Credit Facility Increases

Final Audit Report

2024-10-31

Created:	2024-10-29
By:	Rebecca Crich (rcrich@twpec.ca)
Status:	Signed
Transaction ID:	CBJCHBCAABAANSNXp1Dcfo9_1fMb-XdmmjgOeLxZA

"RBC Credit Facility Increases" History

-  Document created by Rebecca Crich (rcrich@twpec.ca)
2024-10-29 - 3:23:19 PM GMT
-  Document emailed to Tory Deschamps (mayor@twpec.ca) for signature
2024-10-29 - 3:23:24 PM GMT
-  Document emailed to Sean Nicholson (snicholson@twpec.ca) for signature
2024-10-29 - 3:23:24 PM GMT
-  Document emailed to Rebecca Crich (rcrich@twpec.ca) for signature
2024-10-29 - 3:23:25 PM GMT
-  Email viewed by Rebecca Crich (rcrich@twpec.ca)
2024-10-29 - 3:27:31 PM GMT
-  Document e-signed by Rebecca Crich (rcrich@twpec.ca)
Signature Date: 2024-10-29 - 3:27:53 PM GMT - Time Source: server
-  Email viewed by Sean Nicholson (snicholson@twpec.ca)
2024-10-29 - 4:41:48 PM GMT
-  Document e-signed by Sean Nicholson (snicholson@twpec.ca)
Signature Date: 2024-10-29 - 4:42:24 PM GMT - Time Source: server
-  Email viewed by Tory Deschamps (mayor@twpec.ca)
2024-10-31 - 7:32:33 PM GMT
-  Document e-signed by Tory Deschamps (mayor@twpec.ca)
Signature Date: 2024-10-31 - 7:32:56 PM GMT - Time Source: server
-  Agreement completed.
2024-10-31 - 7:32:56 PM GMT



Adobe Acrobat Sign



Royal Bank of Canada
Commercial Financial Services
90 Sparks Street
Ottawa, Ontario K1P 5T6

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Per: _____
Title: Vice President

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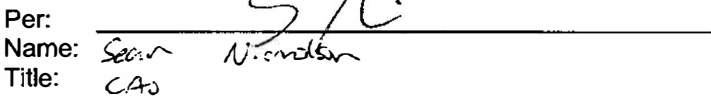
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We acknowledge and accept the terms and conditions of this Agreement on this 21 day of October, 2024.

THE CORPORATION OF THE TOWNSHIP OF EDWARDSBURGH/CARDINAL



Per: _____
Name: Tony Deschamps
Title: Mayor



Per: _____
Name: Sean Nicholson
Title: CAO

I/We have authority to bind the Borrower.