

BY-LAW NUMBER 2025-113

THE CORPORATION OF THE TOWNSHIP OF RIDEAU LAKES

BEING a By-Law to Authorize the Mayor and Clerk to sign a Loan Agreement with the Royal Bank of Canada for the Portland Hall and Library.

WHEREAS Section 9 of the Municipal Act, 2001, S.O. 2001, c. 25, as amended, grants municipalities the rights, powers, and privileges of a natural person for the purpose of exercising its authority under this or any other Act;

AND WHEREAS the Municipal Services Committee reviewed Report MSC Report FIN-2025-15 and concurs with the recommendation to pass a By-law to enter into a loan agreement with the Royal Bank of Canada for 5-year Term, 20-year Amortization at 4.18%.

NOW THEREFORE the Council of The Corporation of the Township of Rideau Lakes enacts as follows:

1. That the Mayor and Clerk are hereby authorized to execute the attached Agreement, as outlined in Schedule 'A', with the Royal Bank of Canada.
2. All previous By-laws, Resolutions or Motions that contravene this By-law are hereby repealed.

Read a first and second time this 2nd day of September, 2025

Arie Hoogenboom
Mayor

Mary Ellen Truelove
Clerk

Read a third time and finally passed this ____ day of _____, 2025.

Arie Hoogenboom
Mayor

Mary Ellen Truelove
Clerk



Private and Confidential

August 25, 2025

The Corporation of the Township of Rideau Lakes

1439 County Road 8
Delta, Ontario K0E 1G0

We refer to the agreement dated November 30, 2015 and any amendments thereto, between The Corporation of the Township of Rideau Lakes (the **"Borrower"**), and Royal Bank of Canada (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. Facilities (14), (15) and (16) are cancelled and all references to Facilities (14), (15) and (16) are deleted in their entirety.
2. Facility (17) is added to the agreement as follows:

Facility (17): \$2,080,000.00 non-revolving term facility, by way of: non-revolving term facility, by way of:

- (a) RBP based loans (**"RBP Loans"**);
- (b) fixed rate term loans (**"FRT Loans"**).

PURPOSE

Facility (17)

Finance a new hall/library in the Village of Portland.

AVAILABILITY

Facility (17)

The Borrower may borrow up to the amount of this term facility, provided:

- (a) this facility is made available at the sole discretion of the Bank and the Bank may cancel or restrict availability of any unutilized portion of this facility at any time and from time to time without notice or demand;
- (b) FRT Loans may not be converted or reborrowed and must be repaid on their maturity; and
- (c) an Event of Default shall not have occurred and be continuing at the time of any Borrowing.

REPAYMENT

Facility (17)

Borrowings under this facility shall be repayable by consecutive monthly principal payments or blended payments of principal and interest of an amount to be determined at drawdown, each based on an amortization period of 20 years, on the same day of each month, commencing 30 days from the date of drawdown and the balance of this facility shall be repayable in full on the last day of a maximum 5 year term.

For any Borrowings that are repayable by scheduled payments, if the scheduled payment date is changed then the maturity date of the applicable Borrowings shall automatically be amended accordingly.

The specific repayment terms for Borrowings under this facility will be agreed to between the Borrower and the Bank at the time of drawdown by way of a Borrowing Request substantially in the form of Schedule "H" provided by the Borrower and accepted by the Bank.

INTEREST RATES AND FEES

Facility (17)

RBP Loans: RBP plus rate per annum to be determined at time of Borrowing.

FRT Loans: fixed interest rate to be quoted by the Bank and fixed at the time of Borrowing.
Amount eligible for prepayment is to be determined at time of Borrowing.

3. Schedule "D" – Notice Requirements is added as attached to this amending agreement.

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
- 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;
- f) no Borrowing under Facility (17) will be made available unless the Bank has received a Borrowing Request from the Borrower substantially in the form of Schedule "H" together with a Borrowing by-law authorizing the financing granted under Facility (17).

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 September 24, 2025, 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

/mw

The Corporation of the Township of Rideau Lakes

August 25, 2025

We acknowledge and accept the terms and conditions of this Agreement on this ____ day of _____, _____.

THE CORPORATION OF THE TOWNSHIP OF RIDEAU LAKES

Per: _____
Name: Arie Hoogenboom
Title: Mayor

Per: _____
Name: Mary Ellen Truelove
Title: Clerk

I/We have authority to bind the Borrower.

/Attachments:

- Notice Requirements
- Non-revolving term facility – Borrowing request

Schedule "D" to the agreement dated November 30, 2015 and any amendments thereto, between The Corporation of the Township of Rideau Lakes, as Borrower, and Royal Bank of Canada, as the Bank.

Schedule "D" NOTICE

REQUIREMENTS

Notice Requirements for RBP Loans:

Amount	Prior Notice
Any amount	By 2 p.m. Eastern Standard Time on the day of Borrowing

Schedule "H" to the agreement dated November 30, 2015 and any amendments thereto, between The Corporation of the Township of Rideau Lakes, as Borrower, and Royal Bank of Canada, as the Bank.

NON-REVOLVING TERM FACILITY

BORROWING REQUEST

The Borrower hereby requests the following be established under Facility _____: 17

Date of Borrowing	September 5th, 2025	
Amount of Borrowing:	\$ 2,080,000	
Amortization (in months):	240	
Selected Term (in months): (Borrowing repayable in full on the last day of the Term)	60 Months	
Payment Amount:	\$ 12,803.87	
Payment Frequency:	monthly	
Selected Interest Rate (per annum)/Acceptance Fee (per annum):	% 4.18 <input type="checkbox"/>	RBP + % <input type="checkbox"/>
Selected Payment Type:	Blended (Principal and Interest) <input checked="" type="checkbox"/>	Principal plus Interest <input type="checkbox"/>
First Payment Due Date:	October 3rd , 2025	
Amount Eligible for Prepayment of FRT Loans:	0% <input type="checkbox"/>	10%

Dated this _____ day of _____, 20_____.

THE CORPORATION OF THE TOWNSHIP OF RIDEAU LAKES

Per: _____

Name: Arie Hoogenboom

Title: Mayor

Per: _____

Name: Mary Ellen Truelove

Title: Clerk

I/We have the authority to bind the Borrower