CORPORATION OF THE TOWN OF RENFREW
BY-LAW NO. 4-2021

Being a By-Law to authorize the Mayor and Clerk to execute an agreement with the Renfrew Public Library Board for the advancement and repayment of monies for architectural design services relating to the Program Centre.

WHEREAS Section 3 of the Public Libraries Act, RSO 1990, c. P.44, authorizes council to establish a public library; and

WHEREAS the Council of the Corporation of the Town of Renfrew, by virtue of the passing of By-Law No. 2-98, regulates the operation of the Renfrew Public Library; and

WHEREAS the Renfrew Public Library Board has requested more space for meetings, small group study areas, and learning spaces, funding is requested for architectural design services relating to the Program Centre; and

WHEREAS the Council of the Corporation of the Town of Renfrew deems it expedient and in the best interests of the municipality to loan the Renfrew Public Library Board $18,000 to renew the Program Centre and for architectural design services.

NOW THEREFORE the Council of the Corporation of the Town of Renfrew enacts as follows:

1. THAT the Agreement annexed hereto as Schedule 'A' is hereby deemed to form part of this By-law as if fully recited herein.

2. THAT the Mayor and Clerk be and hereby are authorized to execute the attached repayment schedule with the signing officers of the Renfrew Public Library Board.

3. THAT this By-law shall come into force and take effect immediately upon the passage thereof.

Read a first and second time this 26th day of January, 2021.

Read a third and final time this 26th day of January, 2021.

__________________________________  __________________________________________
Don Eady, Mayor                        Kim R. Bulmer, Clerk
LOAN AGREEMENT
BETWEEN
THE CORPORATION OF THE TOWN OF RENFREW
and
THE RENFREW PUBLIC LIBRARY BOARD

Whereas the Renfrew Public Library Board (hereinafter “the Board”) is desirous of obtaining architectural design services for the purpose of developing a visual representation of the rejuvenation of the Program Centre; and

Whereas the Board has obtained two competitive prices for the provision of such architectural design services; and

Whereas the Board has requested a temporary loan from the Corporation of the Town of Renfrew (hereinafter “the Town”) to fund such architectural design services; and

Whereas the Town is in agreement to advance the necessary funds by way of a temporary loan.

Therefore, now be it resolved,

That the Board shall repay the amount of eighteen thousand dollars ($18,000.00) to the Town in ten (10) annual instalments of dollars ($1,800.00) commencing on December 1st, 2021 and culminating on December 1st, 2030, in accordance with the attached repayment schedule; and

That the Board may repay such greater amount at any time on the understanding that the Payment Schedule shall be adjusted accordingly to reduce the repayment term; and

That the Town shall not impose interest charges on any amount outstanding, unless the Board defaults on repayment, at which time interest at the rate of one and one-quarter percent (1.25%) per month shall be charged until the payments are no longer in default.

Signed this ___ day of January, 2021

For the Renfrew Public Library Board For the Corporation of the Town of Renfrew

________________________ __________________________
Chair – Jane Donnelly Mayor - Don Eady

________________________ __________________________
CEO/Chief Librarian – Kelly Thompson Clerk – Kim R. Bulmer
RENFREW PUBLIC LIBRARY BOARD  
REPAYMENT SCHEDULE

Principal Amount: $18,000.00  
Interest rate: 0%  
Term: 10 years

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