

MOTION



North Bay, ON July 15, 2021

Subject: Cassellholme Redevelopment

File No.

Res. 2021-

Moved by Councillor: Mayne

Seconded by Councillor: King

WHEREAS the proposed Cassellholme redevelopment will address needed long term care improvements in our community;

AND WHEREAS Infrastructure Ontario ("IO") has the best, most economical and most viable option available to Cassellholme and the municipalities for the redevelopment of Cassellholme;

AND WHEREAS IO requires a Guarantee from the proponents for the entire loan amount of the Redevelopment Project in order for Cassellholme to secure the required funding under the IO's Corporate Loan Program;

AND WHEREAS the Corporation of the City of North Bay supports this borrowing by the Board of Management for Cassellholme and acknowledges that any repayments on the borrowed sums that the Board of Management for Cassellholme is required to make that are not covered by the available current revenues of the Board of Management for Cassellholme are subject to apportionment to supporting municipalities under subsection 126 (1) of the *Long Term Cares Home Act*.

NOW THEREFORE be it resolved that the Corporation of the City of North Bay agrees to enter into a Guarantee with IO substantially in the form of the draft attached hereto as Appendix A. It is understood that the Guarantee will remain in draft format until such time as the loan is approved by IO and that all other documentation has been finalized.

Carried ☐

Carried as amended ☐

Lost ☐

Conflict _____

Endorsement of Chair _____

Yeas _____

Nays _____

Record of Vote (*Upon Request of Councillor* _____)

Signature of Clerk _____