

WHEREAS the tender provided two options for bidding. Option 1 was fixed term loan amortized over 20 years, and option 2 was a banker acceptance loan amortized over 20 years. The following rates were received for Option 1:

Term	TD	RBC	CIBC
10 year	3.25%	2.20%	2.625%
15 year	3.45%	2.92%	
20 year	3.50%		

And Option 2

	TD	RBC	CIBC
10 yr term	3.30%	3.09%	3.53%
	Swap rate of 2.41%	Swap rate of 2.53%	
	Stamping Fee of .89%	Stamping Fee of .56%	
15 yr term	3.53%	3.37%	3.67%
	Swap rate of 2.54%	Swap rate of 2.63%	
	Stamping Fee of .99%	Stamping Fee of .74%	
20 yr term	3.62%	3.40%	3.73%
	Swap rate of 2.59%	Swap rate of 2.66%	
	Stamping Fee of 1.03%	Stamping Fee of .74%	

BE IT RESOLVED that the Town of Stratford enter into a Bankers' Acceptance with the Royal Bank of Canada for a 20 year term for the Community Campus Land Purchase in the amount of \$1,500,000, at the rate of 2.66% and a credit spread of 0.74% for an all-in rate of 3.40% subject to market fluctuations prior to closing, and that the Mayor and Chief Administrative Officer be authorized to enter into the Bankers' Acceptance Service Agreement, a Credit Facilities Agreement, and an ISDA Agreement with the Royal Bank of Canada on behalf of the Town of Stratford.

BE IT FURTHER RESOLVED THAT:

1. the Town of Stratford enter into a Bankers' Acceptance Service Agreement, a Credit Facilities Agreement and an ISDA Agreement with the Royal Bank of Canada (the "Agreements");
2. Facility 1 under the Credit Facilities Agreement, being a \$1,500,000.00 non-revolving term facility for the Community Campus Land financing, be and hereby is authorized to be repaid by consecutive quarterly principal payments in accordance with the schedule to be provided by RBC Capital Markets, each based on an original amortization period of 240 months and the balance repayable in full 240 months from the date of draw down, all in accordance with the terms of the Credit Facilities Agreement;

3. the Mayor and CAO be and are hereby authorized to sign the Agreements on behalf of the Town of Stratford; and
4. this Resolution serves as the security requested for Facility 1 under the Credit Facilities Agreement.

This Resolution bears the recommendation of the Finance and Technology Committee as submitted via an email poll on February 9, 2022.