

COUNTY OF OXFORD

BY-LAW NUMBER 6573-2023

A BY-LAW TO AUTHORIZE THE SUBMISSION OF AN APPLICATION TO ONTARIO INFRASTRUCTURE AND LANDS CORPORATION (“OILC”) FOR FINANCING CERTAIN CAPITAL WORK(S) OF THE CORPORATION OF THE CITY OF WOODSTOCK; AND TO AUTHORIZE LONG-TERM BORROWING FOR SUCH CAPITAL WORK(S) THROUGH THE ISSUE OF DEBENTURES BY THE COUNTY OF OXFORD (THE “UPPER TIER MUNICIPALITY”) TO OILC

WHEREAS the *Municipal Act, 2001* (Ontario), as amended, (the “**Act**”) provides that a municipal power shall be exercised by by-law unless the municipality is specifically authorized to do otherwise;

AND WHEREAS the Council of The Corporation of the City of Woodstock (the “**Lower-tier Municipality**”), a lower-tier municipality that forms part of the County of Oxford (the “**Upper-tier Municipality**”) for its purposes has requested the Upper-tier Municipality to authorize the issue of debenture for the certain capital work(s) described in column (2) of Schedule “A” (the “**Capital Work(s)**”) attached hereto and forming part of this By-law (**Schedule “A”**) in the amount of the respective estimated expenditure set out in column (3) of Schedule “A”, subject in each case to approval by OILC of the financing for such Capital Work(s) requested by the Lower-tier Municipality in the Application as hereinafter defined;

AND WHEREAS before the Council of the Lower-tier Municipality approved the Capital Work(s) in accordance with section 4 of Ontario Regulation 403/02 (the “**Regulation**”), the Council of the Lower-tier Municipality had its Treasurer calculate an updated limit in respect of its most recent annual debt and financial obligation limit received from the Ministry of Municipal Affairs and Housing (as so updated, the “**Updated Lower-tier Limit**”), and, on the basis of the authorized estimated expenditure for the Capital Work or for each Capital Work, as the case may be, as set out in column (3) of Schedule “A” (the “**Authorized Expenditure**” for any such Capital Work) the Treasurer calculated the estimated annual amount payable in respect of the Capital Work or each Capital Work, as the case may be, (collectively the “**Estimated Annual Amount Payable**”), and determined that the Estimated Annual Amount payable did not cause the Lower-tier Municipality to exceed the Updated Lower-tier Limit, and accordingly the approval of the Ontario Land Tribunal pursuant to the Regulation was not required before any such Capital Work was authorized by the Council of the Lower-tier Municipality;

AND WHEREAS subsection 405(1) of the Act provides, amongst other things, that a municipality may authorize temporary borrowing to meet expenditures made in connection with a work to be financed in whole or in part by the issue of debentures if, the municipality is a lower-tier municipality in a regional municipality and it has approved the work and the upper-tier municipality has approved the issue of debentures for the work;

AND WHEREAS subsection 401(1) of the Act provides that a municipality may incur a debt for municipal purposes, whether by borrowing money or in any other way, and may issue debentures and prescribed financial instruments and enter prescribed financial agreements for or in relation to the debt;

AND WHEREAS subsection 401(3) of the Act provides that a lower-tier municipality in a regional municipality does not have the power to issue debentures;

AND WHEREAS subsection 403(1) of the Act provides that a by-law of an upper-tier municipality authorizing the issuing of debentures for the purposes or joint purposes of one or more of its lower-tier municipalities may require those lower-tier municipalities to make payments in each year to the upper-tier municipality in the amounts and on the dates specified in the by-law;

AND WHEREAS the Act also provides that a municipality shall authorize long-term borrowing by the issue of debentures or through another municipality under section 403 or 404 of the Act and subsection 403(7) of the Act provides that all debentures issued under a by-law passed by an upper-tier municipality under section 403 are direct, joint and several obligations of the upper-tier municipality and its lower-tier municipalities;

AND WHEREAS OILC has invited Ontario municipalities desirous of obtaining temporary and long-term debt financing in order to meet capital expenditures incurred on or after the year that is five years prior to the year of an application in connection with eligible capital work(s) to make application to OILC for such financing by completing and submitting an application in the form provided by OILC;

AND WHEREAS the Lower-tier Municipality requested the Upper-tier Municipality to issue debentures for the Capital Work(s) and in this connection the Upper-tier Municipality and the Lower-tier Municipality completed and submitted or is in the process of submitting an application to OILC, as the case may be (the "**Application**") to request financing for the Capital Work(s) by way of long-term borrowing pursuant to section 403 of the Act through the issue of debentures to OILC by the Upper-tier Municipality and by way of temporary borrowing by the Lower-tier Municipality from OILC pending the issue of such debentures;

AND WHEREAS OILC has accepted and has approved or will notify the Upper-tier Municipality only if it accepts and approves the Application, as the case may be;

NOW THEREFORE THE COUNCIL OF THE COUNTY OF OXFORD ENACTS AS FOLLOWS:

1. The Council of the Upper-tier Municipality hereby approves the issue of debentures for the Capital Work(s) in the maximum aggregate principal amount of \$15,358,000 and the Council of the Upper-tier Municipality hereby confirms, ratifies and approves the execution by the Treasurer of the Application and the submission by such authorized official of the Application by the Upper-tier Municipality, duly executed by such authorized official, to OILC for the financing of the Capital Work(s) through the issue of debentures in such maximum aggregate principal amount substantially in the form of Schedule "B" hereto and forming part of this By-law, with such changes thereon as such authorized official may hereafter approve, such execution and delivery to be conclusive evidence of such approval.

2. The Warden and the Treasurer are hereby authorized to negotiate and enter into, execute and deliver for and on behalf of the Upper-tier Municipality a financing agreement (a **"Financing Agreement"**) with OILC that provides for long-term borrowing from OILC under the authority of this By-law in respect of the Capital Work(s) on such terms and conditions as such authorized officials may approve, such execution and delivery to be conclusive evidence of such approval.
3. Subject to the terms and conditions of the Financing Agreement and such other terms and conditions as OILC may otherwise require, the Warden and the Treasurer are hereby authorized to long-term borrow for the Capital Work(s) and to issue debentures to OILC on the terms and conditions provided in the Financing Agreement and on such other terms and conditions as such authorized officials may agree (the **"Debentures"**); provided that the principal amount of the Debentures issued in respect of the Capital Work or of each Capital Work, as the case may be, does not exceed the Authorized Expenditure for such Capital Work and does not exceed the related loan amount set out in column (4) of Schedule "A" in respect of such Capital Work.
4. In accordance with the provisions of section 25 of the *Ontario Infrastructure and Lands Corporation Act, 2011*, as amended from time to time hereafter, the Upper-tier Municipality is hereby authorized to agree in writing with OILC that the Minister of Finance is entitled, without notice to the Upper-tier Municipality, to deduct from money appropriated by the Legislative Assembly of Ontario for payment to the Upper-tier Municipality, amounts not exceeding the amounts that the Upper-tier Municipality fails to pay to OILC on account of any unpaid indebtedness of the Upper-tier Municipality to OILC under any Debentures (the **"Obligations"**) and to pay such amounts to OILC from the Consolidated Revenue Fund.
5. For the purposes of meeting the Obligations the Upper-tier Municipality shall, in accordance with the Act, provide for raising in each year as part of the general upper-tier levy, the amounts of principal and interest payable in each year under any Debenture outstanding pursuant to the Financing Agreement, to the extent that the amounts have not been provided for by any other available source including other taxes or fees or charges imposed on persons or property by a by-law of any municipality.
6.
 - (a) The Warden and the Treasurer are hereby authorized to enter into, execute and deliver the Financing Agreement and to issue the Debentures, one or more of the Clerk and the Treasurer are hereby authorized to generally do all things and to execute all other documents and papers in the name of the Upper-tier Municipality in order to perform the Obligations of the Upper-tier Municipality under the Financing Agreement and to issue the Debentures, and the Treasurer is authorized to affix the Upper-tier Municipality's municipal seal to any such documents and papers.
 - (b) The money realized in respect of the Debentures, including any premium, and any earnings derived from the investment of that money, after providing for the expenses related to their issue, if any, shall be delivered to the Lower-tier Municipality on the basis that the Lower-tier Municipality will apportion and apply such money to the respective Capital Work and to no other purpose except as permitted by the Act.

7. That By-law 6563-2023, being a by-law to authorize the submission of an application to Ontario Infrastructure and Lands Corporation (“OILC”) for financing certain capital works of the Corporation of the City of Woodstock; and to authorize long-term borrowing for such capital works through the issue of debentures by the County of Oxford to OILC, be hereby repealed.
8. This By-law takes effect on the day of passing.

READ a first and second time this 11th day of October, 2023.

READ a third time and finally passed this 11th day of October, 2023.

MARCUS RYAN, WARDEN

CHLOE J. SENIOR, CLERK

Schedule "A"
to By-Law Number 6573-2023
(Capital Work(s))

(1)	(2)	(3)	(4)
<u>Capital Work Number</u>	<u>Description of Capital Work</u>	<u>Estimated Expenditure</u>	<u>Loan Amount</u>
9570-23	Wellington Street Reconstruction	\$1,515,000	\$450,000
9570-23	Dundas Street Reconstruction	750,000	200,000
9570-23	Sprucedale Road Reconstruction	1,182,000	250,000
9570-23/13546	Southgate Centre	8,610,000	4,900,000
9570-23	West End Market Centre Renovation	900,000	900,000
9570-23	Splash Pad Design Build	908,000	908,000
11278	Outdoor Pool Design Build	5,350,000	5,000,000
9630-23/9631-23	478-484 Dundas Street Property	2,750,000	2,750,000
Total		\$21,965,000	\$15,358,000

Webloans Loan Application PDF

FA Number 1840

Application for Woodstock, The Corporation of The City of

Projects

Loan Application ID	Project Name	Construction/Purchase Start	Construction/Purchase End	Project Cost	OILC Loan Amount
842	Wellington St Reconstruction	06/20/2023	08/12/2023	\$1,515,000.00	450,000.00
842	Dundas St Reconstruction	09/18/2023	11/30/2023	\$750,000.00	200,000.00
842	Sprucedale Rd Reconstruction	07/06/2023	09/30/2023	\$1,182,000.00	250,000.00
842	Southgate Centre	01/15/2024	06/30/2025	\$8,610,000.00	4,900,000.00
842	West End Market Centre Renovation	10/01/2023	03/31/2024	\$900,000.00	900,000.00
842	Splash Pad Design Build	02/15/2024	12/16/2024	\$908,000.00	908,000.00
842	Outdoor Pool Design Build	02/15/2024	12/16/2024	\$5,350,000.00	5,000,000.00
842	478-484 Dundas Street Property	01/03/2024	01/03/2024	\$2,750,000.00	2,750,000.00

Details of Project Wellington St Reconstruction

Project Category Municipal Roads Infrastructure

Project Name Wellington St Reconstruction

Construction/Purchase Start 06/20/2023

Construction/Purchase End 08/12/2023

Energy Conservation

Project Address 1 Wellington-Devonshire to Ingersoll

Project Address 2

City / Town Woodstock

Province ON

Postal Code

Description

road reconstruction

Comments and/or Special Requests

Useful Life of Asset (Years)

40

Project Financial Information

Type of Financing

Construction/Short-term and Long-Term

Payment Frequency

Semiannually

Project Cost (A)

\$1,515,000.00

Other Project Funding / Financing (B):

Description	Timing	Amount
Taxation	Existing	\$549,000.00
Canada Community-Building Fund	Existing	\$350,000.00
Ontario Community Infrastructure Fund	Existing	\$166,000.00

Other Project Funding/Financing Total (B)

\$1,065,000.00

OILC Loan Amount (A-B)

\$450,000.00

Only include long-term borrowing in this section

Required Date	Amount	Term	Type
12/15/2023	\$450,000.00	10	Serial
Long-term Borrowing Total	\$450,000.00		

Details of Project Dundas St Reconstruction

Project Category

Municipal Roads Infrastructure

Project Name

Dundas St Reconstruction

Construction/Purchase Start

09/18/2023

Construction/Purchase End

11/30/2023

Energy Conservation



Project Address 1

Dundas-Oxford to Vansittart

Project Address 2

City / Town

Woodstock

Province

ON

Postal Code

Description

Road Reconstruction

Comments and/or Special Requests

Useful Life of Asset (Years)

40

Project Financial Information

Type of Financing

Construction/Short-term and Long-Term

Payment Frequency

Semiannually

Project Cost (A)

\$750,000.00

Other Project Funding / Financing (B):

Description	Timing	Amount
Taxation	Existing	\$350,000.00
Canada Community-Building Fund	Existing	\$200,000.00

Other Project Funding/Financing Total (B)

\$550,000.00

OILC Loan Amount (A-B)

\$200,000.00

Only include long-term borrowing in this section

Required Date	Amount	Term	Type
12/15/2023	\$200,000.00	10	Serial
Long-term Borrowing Total	\$200,000.00		

Details of Project Sprucedale Rd Reconstruction

Project Category

Municipal Roads Infrastructure

Project Name

Sprucedale Rd Reconstruction

Construction/Purchase Start

07/06/2023

Construction/Purchase End

09/30/2023

Energy Conservation

Project Address 1

Sprucedale-Springbank to Abbott

Project Address 2

City / Town

Woodstock

Province

ON

Postal Code

Description

Road Reconstruction

Comments and/or Special Requests

Useful Life of Asset (Years)

40

Project Financial Information

Type of Financing

Construction/Short-term and Long-Term

Payment Frequency

Semiannually

Project Cost (A)

\$1,182,000.00

Other Project Funding / Financing (B):

Description	Timing	Amount
Taxation	Existing	\$600,000.00
Canada Community-Building Fund	Existing	\$150,000.00
Capital Reserve	Existing	\$182,000.00

Other Project Funding/Financing Total (B)

\$932,000.00

OILC Loan Amount (A-B)

\$250,000.00

Only include long-term borrowing in this section

Required Date	Amount	Term	Type
12/15/2023	\$250,000.00	10	Serial
Long-term Borrowing Total	\$250,000.00		

Details of Project Southgate Centre

Project Category	Recreation Infrastructure
Work Type	Muni Indoor & Outdoor Cap Infr
Project Name	Southgate Centre
Construction/Purchase Start	01/15/2024
Construction/Purchase End	06/30/2025
Energy Conservation	<input type="checkbox"/>
Project Address 1	191 Old Wellington St S
Project Address 2	
City / Town	Woodstock
Province	ON
Postal Code	N4S 3J2
Description	Renovation and addition
Comments and/or Special Requests	\$2,000,000 of project costs are considered "new project" to address increased project costs
Useful Life of Asset (Years)	60

Project Financial Information

Type of Financing	Construction/Short-term and Long-Term
Payment Frequency	Semiannually
Project Cost (A)	\$8,610,000.00

Other Project Funding / Financing (B):

Description	Timing	Amount
Development Charges	Existing	\$2,510,000.00
Fundraising	Expected	\$1,200,000.00
Other Project Funding/Financing Total (B)		\$3,710,000.00

Only include long-term borrowing in this section

Required Date	Amount	Term	Type
06/30/2025	\$4,900,000.00	20	Serial
Long-term Borrowing Total	\$4,900,000.00		

Details of Project West End Market Centre Renovation

Project Category Cultural Infrastructure

Work Type Cultural Centre

Project Name West End Market Centre Renovation

Construction/Purchase Start 10/01/2023

Construction/Purchase End 03/31/2024

Energy Conservation

Project Address 1 22 Reeve St

Project Address 2

City / Town Woodstock

Province ON

Postal Code N4S1G3

Description renovation

Comments and/or Special Requests

Useful Life of Asset (Years) 40

Project Financial Information

Type of Financing Construction/Short-term and Long-Term

Payment Frequency Semiannually

Project Cost (A)

\$900,000.00

Other Project Funding / Financing (B):

Other Project Funding/Financing Total (B)

\$0.00

OILC Loan Amount (A-B)

\$900,000.00

Only include long-term borrowing in this section

Required Date	Amount	Term	Type
12/16/2024	\$900,000.00	20	Serial
Long-term Borrowing Total	\$900,000.00		

Details of Project Splash Pad Design Build

Project Category: Recreation Infrastructure

Work Type: Muni Indoor & Outdoor Cap Infr

Project Name: Splash Pad Design Build

Construction/Purchase Start: 02/15/2024

Construction/Purchase End: 12/16/2024

Energy Conservation:

Project Address 1: 347 Finkle St

Project Address 2:

City / Town: Woodstock

Province: ON

Postal Code:

Description: Splash Pad

Comments and/or Special Requests:

Useful Life of Asset (Years): 25

Project Financial Information

Type of Financing Construction/Short-term and Long-Term

Payment Frequency Semiannually

Project Cost (A) \$908,000.00

Other Project Funding / Financing (B):

Other Project Funding/Financing Total (B) \$0.00

OILC Loan Amount (A-B) \$908,000.00

Only include long-term borrowing in this section

Required Date	Amount	Term	Type
12/16/2024	\$908,000.00	10	Serial
Long-term Borrowing Total	\$908,000.00		

Details of Project Outdoor Pool Design Build

Project Category Recreation Infrastructure

Work Type Muni Indoor & Outdoor Cap Infr

Project Name Outdoor Pool Design Build

Construction/Purchase Start 02/15/2024

Construction/Purchase End 12/16/2024

Energy Conservation

Project Address 1 1459 Devonshire Ave

Project Address 2

City / Town Woodstock

Province ON

Postal Code N4S 7V9

Description new project

Comments and/or Special Requests New Outdoor Swimming Pool

Useful Life of Asset (Years)

50

Project Financial Information

Type of Financing

Construction/Short-term and Long-Term

Payment Frequency

Semiannually

Project Cost (A)

\$5,350,000.00

Other Project Funding / Financing (B):

Description	Timing	Amount
Taxation	Existing	\$200,000.00
Development charges	Existing	\$150,000.00

Other Project Funding/Financing Total (B)

\$350,000.00

OILC Loan Amount (A-B)

\$5,000,000.00

Only include long-term borrowing in this section

Required Date	Amount	Term	Type
12/16/2024	\$5,000,000.00	20	Serial
Long-term Borrowing Total	\$5,000,000.00		

Details of Project 478-484 Dundas Street Property

Project Category

Municipal Other Infrastructure

Work Type

Administration

Project Name

478-484 Dundas Street Property

Construction/Purchase Start

01/03/2024

Construction/Purchase End

01/03/2024

Energy Conservation



Project Address 1

478-484 Dundas Street

Project Address 2

City / Town

Woodstock

Province

ON

Postal Code

N4S 1C4

Description

478-484 Dundas Street property acquisition to be included in the redevelopment of Museum Square and opportunity for future expansion to City Hall

Comments and/or Special Requests

Useful Life of Asset (Years)

Project Financial Information

Type of Financing

Payment Frequency

Project Cost (A)

Other Project Funding / Financing (B):

Other Project Funding/Financing Total (B)

OILC Loan Amount (A-B)

Only include long-term borrowing in this section

Required Date	Amount	Term	Type
<input type="text" value="01/15/2024"/>	<input type="text" value="\$2,750,000.00"/>	<input type="text" value="20"/>	<input type="text" value="Serial"/>
Long-term Borrowing Total	<input type="text" value="\$2,750,000.00"/>		

Debt and Re-payments Summary

Has there been any new/undisclosed debt acquired since last FIR was submitted?

Yes No

Please describe any re-financing plans for any existing "interest only" debt, if applicable.

Non Re-payments of Loans or Debenture

In the last 10 years, has the borrower ever failed to make a loan payment or debenture repayment on time to any lender, including the Provincial Government?

If yes, please provide details.

OILC Loan Repayment Information

Please indicate the source(s) of revenue you plan to use to repay the OILC Loan

Taxation

User Fees

Service Charges

Development Charges

Connection Fees

0.00

Repayment Subsidies

0.00

Other

Total

100.00%

Documentation and Acknowledgements

Please ensure all required documents are submitted with the signed application. OILC requires originals as noted below to be mailed or couriered. Also, please retain a copy of all documents submitted to OILC for your records.

To obtain templates for documents see listed below.

- Loan Application Signature Page signed and dated by the appropriate individual (original to be submitted)
- Certificate and sealed copy of OILC template By-law authorizing project borrowing and applying for a loan (original with seal)
- Certificate of Treasurer Regarding Litigation using the OILC template (original, signed & sealed)
- Updated Certified Annual Repayment Limit Calculation (original)

I acknowledge and agree that all of the above referenced documents must be submitted in the form required by OILC and understand that the application will not be processed until such documents have been fully completed and received by Infrastructure Ontario.

Please note: OILC retains the right to request and review any additional information or documents at its discretion.

Confidential Information

OILC is an institution to which the Freedom of Information and Protection of Privacy Act (Ontario) applies. Information and supporting documents submitted by the Borrower to process the loan application will be kept secure and confidential, subject to any applicable laws or rules of a court or tribunal having jurisdiction.

Infrastructure Ontario

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