

## COUNTY OF OXFORD

### BY-LAW NUMBER 6574-2023

#### 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 TOWN OF TILLSONBURG; 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 Town of Tillsonburg (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 \$1,132,000 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. This By-law takes effect on the day of passing.

**READ** a first and second time this 11<sup>th</sup> day of October, 2023.

**READ** a third time and finally passed this 11<sup>th</sup> day of October, 2023.

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MARCUS RYAN, WARDEN

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CHLOE J. SENIOR, CLERK

**Schedule "A"**  
**to By-Law Number 6574-2023**  
**(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>
2023-052	Lake Lisgar Water Park Building Reno	\$1,200,000	\$250,000
2022-039	Beech Blvd/Stoney Creek Retaining Walls	1,176,000	882,000
<b>Total</b>		<b>\$2,376,000</b>	<b>\$1,132,000</b>

## Webloans Loan Application PDF

**FA Number** 1865

**Application for** Tillsonburg, The Corporation of The Town of

### Projects

Loan Application ID	Project Name	Construction/Purchase Start	Construction/Purchase End	Project Cost	OILC Loan Amount
865	Lake Lisgar Water Park Building Reno	02/22/2023	10/23/2023	\$1,200,000.00	250,000.00
865	Beech Blvd/Stoney Creek Retaining Walls	06/01/2024	11/30/2024	\$1,176,000.00	882,000.00

### Details of Project Lake Lisgar Water Park Building Reno

**Project Category** Recreation Infrastructure

**Work Type** Muni Indoor & Outdoor Cap Infr

**Project Name** Lake Lisgar Water Park Building Reno

**Construction/Purchase Start** 02/22/2023

**Construction/Purchase End** 10/23/2023

**Energy Conservation**

**Project Address 1** 8 Ross Street

**Project Address 2**

**City / Town** Tillsonburg

**Province** ON

**Postal Code**

**Description**

This project will address end-of-life facility conditions in the Town's outdoor aquatic infrastructure in order to reboot the usability of this high-use, regionally unique facility for the next several decades. In addition to dramatically increasing the barrier-free service levels to those who need them. The work will reduce the utility footprint of operating the facility and implement new spaces and amenities that will meet the needs of modern families.

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)

\$1,200,000.00

#### Other Project Funding / Financing (B):

Description	Timing	Amount
CCRF Grant	Expected	\$750,000.00
Taxation	Existing	\$200,000.00

Other Project Funding/Financing Total (B)

\$950,000.00

OILC Loan Amount (A-B)

\$250,000.00

#### Only include long-term borrowing in this section

Required Date	Amount	Term	Type
12/15/2023	\$2,150,000.00	25	Serial
<b>Long-term Borrowing Total</b>	<b>\$2,150,000.00</b>		

### Details of Project Beech Blvd/Stoney Creek Retaining Walls

Project Category

Municipal Roads Infrastructure

Project Name

Beech Blvd/Stoney Creek Retaining Walls

Construction/Purchase Start

06/01/2024

Construction/Purchase End

11/30/2024

Energy Conservation

Project Address 1

Beech Blvd and Quarter Town Line

Project Address 2

City / Town

Tillsonburg

Province

ON

Postal Code

**Description**

To replace two failing retaining walls along Quarter Town Line Road. Causing road and sidewalk failures.

**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)**

\$1,176,000.00

**Other Project Funding / Financing (B):**

Description	Timing	Amount
Canada Community Building Fund	Existing	\$294,000.00

**Other Project Funding/Financing Total (B)**

\$294,000.00

**OILC Loan Amount (A-B)**

\$882,000.00

**Only include long-term borrowing in this section**

Required Date	Amount	Term	Type
12/15/2024	\$882,000.00	25	Serial
<b>Long-term Borrowing Total</b>	\$882,000.00		

## 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

<b>Taxation</b>	100.00
<b>User Fees</b>	0.00
<b>Service Charges</b>	0.00
<b>Development Charges</b>	0.00
<b>Connection Fees</b>	0.00
<b>Repayment Subsidies</b>	0.00
<b>Other</b>	
<b>Total</b>	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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