

COUNTY OF OXFORD

BY-LAW NO. 6587-2023

BEING a by-law to authorize the borrowing upon funds from the Landfill and Waste Diversion Reserve Fund in the amount of \$459,764.88, to be used for the purposes of financing the 816 Alice Street, 178 Earl Street and 21 Reeve Street Net Metering Projects.

WHEREAS section 9 of the *Municipal Act*, 2001, S.O. 2001 c. 25, provides that a municipality has the capacity, rights, powers and privileges of a natural person for the purpose of exercising its authority;

WHEREAS Section 401 the *Municipal Act*, 2001, S.O. 2001 c. 25, as amended, 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 Section 417(3) of the *Municipal Act*, 2001, S.O. 2001 c. 25, provides that money raised by a body exercising a power with respect to municipal affairs under any Act in unorganized territory for a reserve fund shall be paid into a special account and may be invested only in the securities or classes of securities prescribed;

AND WHEREAS the County has adopted an Investment Policy No. 6.06 in accordance with Section 418 of the *Municipal Act*, 2001 and Ontario Regulation 438/97, providing legislative authority for the investment guidelines of municipal funds;

AND WHEREAS the County of Oxford has completed the Net-Metering projects at 816 Alice Street, 178 Earl Street and 21 Reeve Street, and approved funding sources under Budget Estimates By-law No. 6298-2021 dated January 13, 2021, including authorization for debt repayment charges to be funded from energy generation revenues.

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

1. That, for the purpose of financing capital works referred to as the 816 Alice Street, 178 Earl Street and 21 Reeve Street Net Metering Projects under the provision of Budget Estimates By-law No. 6298-2021, funds be borrowed upon the credit of the County.
2. The principal amount of \$459,764.88 shall be debentured upon the Landfill and Waste Diversion Reserve Fund to be repaid in semi-annual instalments of combined principal and interest, as hereinafter set forth, is hereby authorized.
3. That the loan shall be dated the 22nd day of November, 2023 with repayment beginning on the 22nd day of May, 2024 in lawful money of Canada and shall mature during a period of 20 years from the date thereof and the respective amounts of principal and interest payable in each of the years in such period shall be as set out in Schedule "A" attached hereto and forming part of this By-law ("Schedule "A"). The loan shall bear interest from the date thereof payable semi-annually in arrears in each year. The loan shall bear interest at the rate of 5.79% per annum.

READ a first and second time this 22nd day of November, 2023.

READ a third time and finally passed in this 22nd day of November, 2023.

MARCUS RYAN, WARDEN

CHLOE J. SENIOR, CLERK

SCHEDULE "A"

BY-LAW NO. 6587-2023

20 Year Amortization – Principal Amount \$459,764.88

Date	Payment	Interest	Principal
5/22/2024	\$19,554.32	\$13,310.19	\$6,244.13
11/22/2024	19,554.32	13,129.43	6,424.89
5/22/2025	19,554.32	12,943.43	6,610.89
11/22/2025	19,554.32	12,752.04	6,802.28
5/22/2026	19,554.32	12,555.11	6,999.21
11/22/2026	19,554.32	12,352.49	7,201.83
5/22/2027	19,554.32	12,143.99	7,410.33
11/22/2027	19,554.32	11,929.46	7,624.86
5/22/2028	19,554.32	11,708.73	7,845.59
11/22/2028	19,554.32	11,481.60	8,072.72
5/22/2029	19,554.32	11,247.89	8,306.43
11/22/2029	19,554.32	11,007.42	8,546.90
5/22/2030	19,554.32	10,759.99	8,794.33
11/22/2030	19,554.32	10,505.39	9,048.93
5/22/2031	19,554.32	10,243.42	9,310.90
11/22/2031	19,554.32	9,973.87	9,580.45
5/22/2032	19,554.32	9,696.52	9,857.80
11/22/2032	19,554.32	9,411.14	10,143.18
5/22/2033	19,554.32	9,117.49	10,436.83
11/22/2033	19,554.32	8,815.34	10,738.98
5/22/2034	19,554.32	8,504.45	11,049.87
11/22/2034	19,554.32	8,184.56	11,369.76
5/22/2035	19,554.32	7,855.40	11,698.92
11/22/2035	19,554.32	7,516.72	12,037.60
5/22/2036	19,554.32	7,168.23	12,386.09
11/22/2036	19,554.32	6,809.65	12,744.67
5/22/2037	19,554.32	6,440.69	13,113.63
11/22/2037	19,554.32	6,061.06	13,493.26
5/22/2038	19,554.32	5,670.43	13,883.89
11/22/2038	19,554.32	5,268.49	14,285.83
5/22/2039	19,554.32	4,854.91	14,699.41
11/22/2039	19,554.32	4,429.36	15,124.96
5/22/2040	19,554.32	3,991.50	15,562.82
11/22/2040	19,554.32	3,540.95	16,013.37
5/22/2041	19,554.32	3,077.37	16,476.95
11/22/2041	19,554.32	2,600.36	16,953.96
5/22/2042	19,554.32	2,109.54	17,444.78

Date	Payment	Interest	Principal
11/22/2042	19,554.32	1,604.51	17,949.81
5/22/2043	19,554.32	1,084.87	18,469.45
11/22/2043	19,554.32	549.93	19,004.39
Totals	\$782,172.80	\$322,407.92	\$459,764.88