

## REPORT TO COUNTY COUNCIL

# OILC Debenture Issues – Tillsonburg, Woodstock and County

**To:** Warden and Members of County Council

**From:** Director of Corporate Services

## RECOMMENDATIONS

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1. That By-law 6588-2023, being a by-law to authorize the borrowing by issuing debentures, for a term of 25 years, in the amount of \$250,000, for the purposes of the Town of Tillsonburg, be presented to Council for enactment;
2. And further, that By-law 6589-2023, being a by-law to authorize the borrowing by issuing debentures, for a term of 10 years, in the amount of \$200,000, for the purposes of the City of Woodstock, be presented to Council for enactment;
3. And further, that By-law 6590-2023, being a by-law to authorize the borrowing by issuing debentures, for a term of 10 years, in the amount of \$700,000, for the purposes of the City of Woodstock, be presented to Council for enactment;
4. And further, that By-law 6591-2023, being a by-law to authorize the borrowing by issuing debentures, for a term of 20 years, in the amount of \$4,142,000, for the purposes of the County of Oxford, be presented to Council for enactment.

## REPORT HIGHLIGHTS

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- Various capital projects have been approved for debentures through the Ontario Infrastructure and Lands Corporation (OILC) for Town of Tillsonburg, City of Woodstock and Oxford County
- Debenture closings are set for December 1, 2023

## IMPLEMENTATION POINTS

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Offers to purchase the debentures have been received from OILC for completed or substantially completed project previously approved by agreement between the respective municipalities and OILC.

The interest rate was locked down on Friday, November 17, 2023 in order for the debentures to close on December 1, 2023. The installment payments will occur semi-annually following the debenture closings, beginning June 1, 2024. Due to the timing of the interest rate release, the debenture by-laws will not be available at the time of publishing the agenda, however will be available in advance of the Council meeting on November 22, 2023.

### Financial Impact

The Town, City and County’s Treasurers have updated their respective Annual Debt Repayment Limits to ensure the addition of this debt does not exceed the municipalities’ borrowing limits as prescribed by the Ministry of Municipal Affairs and Housing.

### Communications

The Town and City will be invoiced semi-annually for the debt obligation payments as set out in the debenture by-laws.

## 2023-2026 STRATEGIC PLAN

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Oxford County Council approved the [2023-2026 Strategic Plan](#) on September 13, 2023. The Plan outlines 39 goals across three strategic pillars that advance Council’s vision of “Working together for a healthy, vibrant, and sustainable future.” These pillars are: (1) *Promoting community vitality*, (2) *Enhancing environmental sustainability*, and (3) *Fostering progressive government*.

The recommendations in this report supports the following strategic goals.

### Strategic Plan Pillars and Goals

PILLAR 1	PILLAR 2	PILLAR 3
		
<b>Promoting community vitality</b>	<b>Enhancing environmental sustainability</b>	<b>Fostering progressive government</b>
		Goal 3.4 – Financial sustainability

See: [Oxford County 2023-2026 Strategic Plan](#)

## DISCUSSION

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### Background

The Town of Tillsonburg’s capital project to be financed by OILC debentures was previously authorized for OILC financing by the passing of County By-law 6574-2023, dated October 11, 2023 and Town of Tillsonburg By-law 2023-086, dated October 23, 2023.

The City of Woodstock’s capital projects to be financed by OILC debentures were previously authorized for OILC financing by the passing of County By-law 6455-2022, dated August 10, 2022 and By-law 6573-2023 dated October 11, 2023; and City of Woodstock By-law 9633-23, dated October 19, 2023.

The County of Oxford’s capital project to be financed by OILC debentures was previously authorized for OILC financing by the passing of County By-law 6564-2023, dated August 9, 2023.

### Comments

OILC has approved applications for financing capital projects that are now complete, or substantially complete, therefore debenture offers have been accepted as follows:

Capital Project	Term	Interest Rate	Amount to be Financed
<b>Town of Tillsonburg</b>			
Lake Lisgar Water Park Building Reno	25 years	4.97%	\$250,000
<b>City of Woodstock</b>			
Duke and Givins Street Reconstruction	10 years	4.75%	\$200,000
Wellington Street Reconstruction	10 years	4.75%	\$450,000
Sprucedale Road Reconstruction	10 years	4.75%	\$250,000
<b>County of Oxford</b>			
County Road 4 and Lansdowne Watermain	20 years	4.95%	\$4,142,000

## CONCLUSIONS

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A series of four debenture by-laws are required to authorize the necessary legal documents to be executed and secure long-term financing on December 1, 2023 for the capital projects referenced in this report.

## SIGNATURES

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### Departmental approval:

Original signed by

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Lynn S. Buchner, CPA, CGA  
Director of Corporate Services

### Approved for submission:

Original signed by

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Benjamin R. Addley  
Chief Administrative Officer