

COUNTY OF OXFORD

BY-LAW NO. 6631-2024

BEING a by-law to authorize the borrowing upon reserve funds in the amount of \$142,797.00 for the purposes of The Corporation of the Township of Blandford-Blenheim;

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, as amended, 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 Investment Policy 6.06 in accordance with Section 418 of the *Municipal Act*, 2001, S.O. 2001 c. 25, as amended, and Ontario Regulation 438/97, providing legislative authority for the investment guidelines of municipal funds.

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

1. Capital works referred to as the Princeton Drainage System 2024 – Phases 1 and 2 project in the Township of Blandford-Blenheim, authorized by The Corporation of the Township of Blandford-Blenheim By-law 2430-2024, the borrowing upon the credit of the County the sum of \$142,797.00 upon the Landfill and Waste Diversion Reserve Fund of the County to be repaid in semi-annual instalments of combined principal and interest, as hereinafter set forth, are hereby authorized.
2. The loan shall be dated the 9th day of May, 2024 in lawful money of Canada with repayment beginning on the 9th day of November, 2024 and shall mature during a period of 5 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. The loan shall bear interest at the rate of 5.51% per annum.
3. Each year in which payments of instalments of combined (blended) principal and interest becomes due in respect of the loan, there shall be raised as part of the general upper-tier levy the amounts of principal and interest payable in each year as set out in Schedule “A” 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.

4. If the Township of Blandford-Blenheim fails to make any payment or portion of it as provided in this By-law, the Township of Blandford-Blenheim shall pay interest to the County of Oxford on the amount in default at the rate of 15% per annum, from the date the payment is due until it is made.
5. There shall be raised, for the purposes of this By-law, in each year of the currency of the loan, as part of the general upper-tier levy, the amounts required to be paid to the County of Oxford in any previous year by the Township of Blandford-Blenheim to the extent that the amounts have not been paid to the County of Oxford in accordance with this By-law.

READ a first and second time this 8th day of May, 2024.

READ a third time and finally passed this 8th day of May, 2024.

MARCUS RYAN, WARDEN

CHLOE J. SENIOR, CLERK

SCHEDULE "A"

BY-LAW NO. 6631-2024

Principal Amount \$ 142,797.00
Annual Interest Rate 5.51 %
Loan Term (Year) 5
Debenture Date (mm/dd/yyyy) 05/09/2024
Maturity Date (mm/dd/yyyy) 05/09/2029
Payment Frequency SemiAnnual
Loan Type Amortizing

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
11/09/2024	\$ 16,531.53	\$ 12,597.47	\$ 3,934.06	\$ 130,199.53
05/09/2025	16,531.53	12,944.53	3,587.00	117,255.00
11/09/2025	16,531.53	13,301.15	3,230.38	103,953.85
05/09/2026	16,531.53	13,667.60	2,863.93	90,286.25
11/09/2026	16,531.53	14,044.14	2,487.39	76,242.11
05/09/2027	16,531.53	14,431.06	2,100.47	61,811.05
11/09/2027	16,531.53	14,828.64	1,702.89	46,982.41
05/09/2028	16,531.53	15,237.16	1,294.37	31,745.25
11/09/2028	16,531.53	15,656.95	874.58	16,088.30
05/09/2029	16,531.53	16,088.30	443.23	00.00
	\$ 165,315.30	\$ 142,797.00	\$ 22,518.30	