

COUNTY OF OXFORD

BY-LAW NUMBER 6667-2024

A BY-LAW TO APPROVE THE SUBMISSION OF AN APPLICATION TO ONTARIO INFRASTRUCTURE AND LANDS CORPORATION (“OILC”) FOR THE LONG-TERM FINANCING OF CERTAIN CAPITAL WORK(S) OF THE CORPORATION OF THE TOWN OF TILLSONBURG (THE “LOWER-TIER MUNICIPALITY”) THROUGH THE ISSUE OF DEBENTURES BY THE COUNTY OF OXFORD (THE “UPPER TIER MUNICIPALITY”); AND TO AUTHORIZE THE ENTERING INTO OF A RATE OFFER LETTER AGREEMENT PURSUANT TO WHICH THE UPPER-TIER MUNICIPALITY WILL ISSUE DEBENTURES ON BEHALF OF THE LOWER-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 Lower-tier Municipality that forms part of the Upper-tier Municipality for its purposes has requested the Upper-tier Municipality to authorize the issue of debentures 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 long-term 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 then most recent annual debt and financial obligation limit received from the Ministry of Municipal Affairs and Housing (as so updated, the “**Updated Limit**”), and, on the basis of the authorized estimated expenditure for the Capital Work or 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, and determined that the estimated annual amount payable in respect of the Capital Work or each Capital Work, as the case may be, did not cause the Lower-tier Municipality to exceed the Updated 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 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 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 works 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 have completed and submitted or are in the process of submitting an application to OILC, as the case may be to request financing for the Capital Work(s) by way of long-term borrowing through the issue of debentures to OILC, substantially in the form of Schedule "B" hereto and forming part of this By-law (the "**Application**");

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

AND WHEREAS at least five (5) business days prior to the passing of the debenture by-law in connection with the issue of Debentures as defined below, OILC will provide the Upper-tier Municipality with a rate offer letter agreement substantially in the form as provided to the Municipality on or prior to the date of this By-law (the "**Rate Offer Letter Agreement**");

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

1. 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, duly executed by such authorized official, to OILC for the long-term financing of the Capital Work(s) in the maximum principal amount of \$2,723,165, 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 execute and deliver for and on behalf of the Upper-tier Municipality the Rate Offer Letter Agreement 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 Rate Offer Letter Agreement, 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 Rate Offer Letter Agreement (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 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 the 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 the Debentures issued pursuant to the Rate Offer Letter 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 execute and deliver the Rate Offer Letter 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 terms and conditions that apply to the Upper-tier Municipality as set out in the Rate Offer Letter Agreement and to perform the Obligations of the Upper-tier Municipality under 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 the issue of the Debentures, 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 9th day of October, 2024.

READ a third time and finally passed this 9th day of October, 2024.

MARCUS RYAN, WARDEN

LINDSEY A. MANSBRIDGE, CLERK

Schedule "A"
to By-Law Number 6667-2024
(Capital Work(s))

(1)	(2)	(3)	(4)
<u>By-Law Number</u>	<u>Description of Capital Work</u>	<u>Estimated Expenditure</u>	<u>Loan Amount</u>
2024-069	Skid Steer and Attachments	\$205,000	\$128,400
2024-069	MT6 Sidewalk Machine	193,866	193,866
2024-069	Devonshire Ave Culvert	838,000	838,000
2023-053/2023-087	Sicard Snowblower	182,000	182,000
2022-039/2022-322	Snowblower/Sander	377,321	377,321
2021-062	Fire Unit 37	84,778	84,778
2020-058	Snowplow Truck	295,000	90,000
2020-058	TCC Indoor Pool Reno	1,500,000	828,800
Total		\$3,675,965	\$2,723,165

Webloans Loan Application PDF

FA Number 1952

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
955	Skid Steer and Attachments	04/11/2024	07/17/2024	\$205,000.00	128,400.00
955	MT6 Sidewalk Machine	03/04/2024	03/04/2024	\$193,866.00	193,866.00
955	Devonshire Ave Culvert	05/01/2024	09/30/2025	\$838,000.00	838,000.00
955	Sicard Snowblower	01/02/2024	12/15/2024	\$182,000.00	182,000.00
955	Snowplow Sander	01/02/2024	12/15/2024	\$377,321.00	377,321.00
955	Fire Unit 37	07/18/2023	11/30/2023	\$84,778.00	84,778.00
955	Snowplow Truck	01/02/2022	03/28/2022	\$295,000.00	90,000.00
955	TCC Indoor Pool Reno	04/01/2022	12/01/2024	\$1,500,000.00	828,800.00

Details of Project Skid Steer and Attachments

Project Category Municipal Other Infrastructure

Work Type Others

Other Description Fleet

Project Name Skid Steer and Attachments

Construction/Purchase Start 04/11/2024

Construction/Purchase End 07/17/2024

Energy Conservation

Project Address 1 20 Spruce Street

Project Address 2

City / Town Tillsonburg

Province ON

Postal Code N4G 4Y4

Description

new unit

Comments and/or Special Requests

Useful Life of Asset (Years)

10

Project Financial Information

Type of Financing

Long-term only

Payment Frequency

Semiannually

Project Cost (A)

\$205,000.00

Other Project Funding / Financing (B):

Description	Timing	Amount
Reserves	Existing	\$10,400.00
Taxation	Existing	\$66,200.00

Other Project Funding/Financing Total (B)

\$76,600.00

OILC Loan Amount (A-B)

\$128,400.00

Only include long-term borrowing in this section

Required Date	Amount	Term	Type
12/02/2024	\$128,400.00	10	Serial
Long-term Borrowing Total	\$128,400.00		

Details of Project MT6 Sidewalk Machine

Project Category

Municipal Other Infrastructure

Work Type

Others

Other Description

Fleet

Project Name

MT6 Sidewalk Machine

Construction/Purchase Start

03/04/2024

Construction/Purchase End

03/04/2024

Energy Conservation



Project Address 1 20 Spruce Street

Project Address 2

City / Town Tillsonburg

Province ON

Postal Code N4G 4Y5

Description Replacement

Comments and/or Special Requests

Useful Life of Asset (Years) 10

Project Financial Information

Type of Financing Long-term only

Payment Frequency Semiannually

Project Cost (A) \$193,866.00

Other Project Funding / Financing (B):

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

OILC Loan Amount (A-B) \$193,866.00

Only include long-term borrowing in this section

Required Date	Amount	Term	Type
12/02/2024	\$193,866.00	10	Serial
Long-term Borrowing Total	\$193,866.00		

Details of Project Devonshire Ave Culvert

Project Category Municipal Other Infrastructure

Work Type Others

Other Description Storm Water Infrastructure

Project Name Devonshire Ave Culvert

Construction/Purchase Start 05/01/2024

Construction/Purchase End 09/30/2025

Energy Conservation

Project Address 1 Devonshire Ave

Project Address 2

City / Town Tillsonburg

Province ON

Postal Code

Description Replacement

Comments and/or Special Requests

Useful Life of Asset (Years) 50

Project Financial Information

Type of Financing Long-term only

Payment Frequency Semiannually

Project Cost (A) \$838,000.00

Other Project Funding / Financing (B):

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

OILC Loan Amount (A-B) \$838,000.00

Only include long-term borrowing in this section

Required Date	Amount	Term	Type
12/01/2025	\$838,000.00	20	Serial
Long-term Borrowing Total	\$838,000.00		

Details of Project Sicard Snowblower

Project Category Municipal Other Infrastructure

Work Type Others

Other Description Fleet

Project Name Sicard Snowblower

Construction/Purchase Start 01/02/2024

Construction/Purchase End 12/15/2024

Energy Conservation

Project Address 1 20 Spruce Street

Project Address 2

City / Town Tillsonburg

Province ON

Postal Code N4G 4K8

Description Replace 096

Comments and/or Special Requests

Useful Life of Asset (Years) 10

Project Financial Information

Type of Financing Long-term only

Payment Frequency Semiannually

Project Cost (A) \$182,000.00

Other Project Funding / Financing (B):

Other Project Funding/Financing Total (B)	\$0.00
OILC Loan Amount (A-B)	\$182,000.00

Only include long-term borrowing in this section

Required Date	Amount	Term	Type

12/02/2024

\$182,000.00

5

Serial

Long-term Borrowing Total

\$182,000.00

Details of Project Snowplow Sander

Project Category

Municipal Other Infrastructure

Work Type

Others

Other Description

Fleet

Project Name

Snowplow Sander

Construction/Purchase Start

01/02/2024

Construction/Purchase End

12/15/2024

Energy Conservation

Project Address 1

20 Spruce Street

Project Address 2

City / Town

Tillsonburg

Province

ON

Postal Code

N4G 4Y5

Description

Replacement

Comments and/or Special Requests

Useful Life of Asset (Years)

10

Project Financial Information

Type of Financing

Long-term only

Payment Frequency

Semiannually

Project Cost (A)

\$377,321.00

Other Project Funding / Financing (B):

Other Project Funding/Financing Total (B)

\$0.00

OILC Loan Amount (A-B)

\$377,321.00

Only include long-term borrowing in this section

Required Date	Amount	Term	Type
12/02/2024	\$377,321.00	10	Serial
Long-term Borrowing Total	\$377,321.00		

Details of Project Fire Unit 37

Project Category

Municipal Other Infrastructure

Work Type

Others

Other Description

Fleet

Project Name

Fire Unit 37

Construction/Purchase Start

07/18/2023

Construction/Purchase End

11/30/2023

Energy Conservation

Project Address 1

20 Spruce Street

Project Address 2

City / Town

Tillsonburg

Province

ON

Postal Code

N4G 4Y5

Description

Replacement

Comments and/or Special Requests

Useful Life of Asset (Years)

10

Type of Financing Long-term only

Payment Frequency Semiannually

Project Cost (A) \$84,778.00

Other Project Funding / Financing (B):

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

OILC Loan Amount (A-B) \$84,778.00

Only include long-term borrowing in this section

Required Date	Amount	Term	Type
12/02/2024	\$84,778.00	5	Serial
Long-term Borrowing Total	\$84,778.00		

Details of Project Snowplow Truck

Project Category Municipal Other Infrastructure

Work Type Others

Other Description Fleet

Project Name Snowplow Truck

Construction/Purchase Start 01/02/2022

Construction/Purchase End 03/28/2022

Energy Conservation

Project Address 1 20 Spruce Street

Project Address 2

City / Town Tillsonburg

Province ON

Postal Code N4G 4Y5

Description Replacement

Comments and/or Special Requests

Empty text area for comments and/or special requests.

Useful Life of Asset (Years)

10

Project Financial Information

Type of Financing

Long-term only

Payment Frequency

Semiannually

Project Cost (A)

\$295,000.00

Other Project Funding / Financing (B):

Description	Timing	Amount
Reserves	Existing	\$50,000.00
Taxation	Existing	\$155,000.00

Other Project Funding/Financing Total (B)

\$205,000.00

OILC Loan Amount (A-B)

\$90,000.00

Only include long-term borrowing in this section

Required Date	Amount	Term	Type
12/02/2024	\$90,000.00	10	Serial
Long-term Borrowing Total	\$90,000.00		

Details of Project TCC Indoor Pool Reno

Project Category

Recreation Infrastructure

Work Type

Muni Indoor & Outdoor Cap Infr

Project Name

TCC Indoor Pool Reno

Construction/Purchase Start

04/01/2022

Construction/Purchase End

12/01/2024

Energy Conservation

Project Address 1

45 Hardy Ave

Project Address 2

City / Town

Tillsonburg

Province

ON

Postal Code

N4G 3W9

Description

Renovation of the Aquatics department at the Community Centre

Comments and/or Special Requests**Useful Life of Asset (Years)**

30

Project Financial Information**Type of Financing**

Long-term only

Payment Frequency

Semiannually

Project Cost (A)

\$1,500,000.00

Other Project Funding / Financing (B):

Description	Timing	Amount
Reserves	Existing	\$671,200.00

Other Project Funding/Financing Total (B)

\$671,200.00

OILC Loan Amount (A-B)

\$828,800.00

Only include long-term borrowing in this section

Required Date	Amount	Term	Type
12/02/2024	\$828,800.00	20	Serial
Long-term Borrowing Total	\$828,800.00		

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	100.00
User Fees	0.00
Service Charges	0.00
Development Charges	0.00
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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