

COUNTY OF OXFORD

BY-LAW NO. 6677-2024

BEING a by-law to authorize the borrowing of funds from the Landfill and Waste Diversion Reserve Fund in the amount of \$959,729.26 for the purposes of financing property owners' charges for capital costs related to Oak Park Special Services in the Town of Tillsonburg (the "Services").

AND WHEREAS Section 401 of 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 an 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. That certain property owners billed for capital works referred to as the Oak Park Special Services Levy in the Town of Tillsonburg, authorized by the provisions of the Corporation of the Town of Tillsonburg By-law 4220, desire to borrow upon the credit of the County.
2. The principal amount of \$959,729.26 shall be debentured upon the Landfill and Waste Diversion Reserve Fund of the County to be repaid in annual instalments of combined principal and interest, as hereinafter set forth under paragraph 3 of this By-law.
3. Schedule A.1 – 10 Year Amortization – Principal Amount \$959,729.26
 - (a) That the loan shall be dated the 13th day of November, 2024 with repayment beginning on the 13th day of November, 2025 in lawful money of Canada and shall mature during a period of 10 years from the date thereof and the respective amounts of principal and interest payable in each of the years as set out in Schedule "A.1" attached hereto and forming part of this By-law ("Schedule "A.1"). The loan shall bear interest from the date thereof payable annually in arrears in each year. The loan shall bear interest at the rate of 5.06% per annum.
 - (b) There shall be raised, from the property owners as set out in Schedule "A.1.1" attached hereto and forming part of this By-law ("Schedule "A.1.1"), in each year as part of the general upper-tier levy, the amounts required to be repaid to the County in accordance with Schedule "A.1" to this By-law.

READ a first and second time this 13th day of November, 2024.

READ a third time and finally passed in this 13th day of November, 2024.

MARCUS RYAN, WARDEN

LINDSEY MANSBRIDGE, CLERK

SCHEDULE "A.1"

BY-LAW NO. 6677-2024

Oak Park Special Services

10 Year Amortization – Principal Amount \$7,038

Year	Payment	Interest	Principal
2025	\$124,651.74	\$48,562.30	\$76,089.44
2026	124,651.74	44,712.17	79,939.57
2027	124,651.74	40,667.23	83,984.51
2028	124,651.74	36,417.62	88,234.12
2029	124,651.74	31,952.97	92,698.77
2030	124,651.74	27,262.41	97,389.33
2031	124,651.74	22,334.51	102,317.23
2032	124,651.74	17,157.26	107,494.48
2033	124,651.74	11,718.04	112,933.70
2034	124,651.74	6,003.63	118,648.11
Total	\$1,246,517.40	\$286,788.14	\$959,729.26

SCHEDULE "A.1.1"

BY-LAW NO. 6677-2024

Oak Park Special Services

Property Listing

Roll Number	Hydro / St Lights	Development Costs	Servicing Costs	Total
320406006017818	\$9,153.96	\$5,845.30	\$53,552.83	\$68,552.09
320406006017820	9,153.96	5,845.30	53,552.83	68,552.09
320406006017822	9,153.96	5,845.30	53,552.83	68,552.09
320406006017824	9,153.96	5,845.30	53,552.83	68,552.09
320406006017826	9,153.96	5,845.30	53,552.83	68,552.09
320406006017852	9,153.96	5,845.30	53,552.83	68,552.09
320406006017854	9,153.96	5,845.30	53,552.83	68,552.09
320406006018908	9,153.96	5,845.30	53,552.83	68,552.09
320406006018910	9,153.96	5,845.30	53,552.83	68,552.09
320406006018912	9,153.96	5,845.30	53,552.83	68,552.09
320406006018914	9,153.96	5,845.30	53,552.83	68,552.09
320406006018916	9,153.96	5,845.30	53,552.83	68,552.09
320406006018918	9,153.96	5,845.30	53,552.83	68,552.09
320406006018920	9,153.96	5,845.30	53,552.83	68,552.09
Total	\$128,155.44	\$81,834.20	\$749,739.62	\$959,729.26