

REPORT TO COUNTY COUNCIL

OILC Debenture Issues – Blandford-Blenheim, Tillsonburg, Woodstock and County

To: Warden and Members of County Council

From: Director of Corporate Services

RECOMMENDATIONS

1. That By-law 6682-2024, being a by-law to authorize the borrowing by issuing debentures, for a term of 10 years, in the amount of \$1,500,000.00, for the purposes of the Township of Blandford-Blenheim, be presented to Council for enactment;
2. And further, that By-law 6683-2024, being a by-law to authorize the borrowing by issuing debentures, for a term of 5 years, in the amount of \$72,382.00, for the purposes of the Town of Tillsonburg, be presented to Council for enactment;
3. And further, that By-law 6684-2024, being a by-law to authorize the borrowing by issuing debentures, for a term of 5 years, in the amount of \$266,778.00, for the purposes of the Town of Tillsonburg, be presented to Council for enactment;
4. And further, that By-law 6685-2024, being a by-law to authorize the borrowing by issuing debentures, for a term of 10 years, in the amount of \$164,851.00, for the purposes of the Town of Tillsonburg, be presented to Council for enactment;
5. And further, that By-law 6686-2024, being a by-law to authorize the borrowing by issuing debentures, for a term of 10 years, in the amount of \$789,587.00, for the purposes of the Town of Tillsonburg, be presented to Council for enactment;
6. And further, that By-law 6687-2024, being a by-law to authorize the borrowing by issuing debentures, for a term of 10 years, in the amount of \$1,076,000.00, for the purposes of the City of Woodstock, be presented to Council for enactment;
7. And further, that By-law 6688-2024, being a by-law to authorize the borrowing by issuing debentures, for a term of 10 years, in the amount of \$800,000.00, for the purposes of the City of Woodstock, be presented to Council for enactment;

8. And further, that By-law 6689-2024, being a by-law to authorize the borrowing by issuing debentures, for a term of 20 years, in the amount of \$1,815,000.00, for the purposes of the City of Woodstock, be presented to Council for enactment;
9. And further, that By-law 6690-2024, being a by-law to authorize the borrowing by issuing debentures, for a term of 20 years, in the amount of \$2,930,000.00, for the purposes of the County of Oxford, be presented to Council for enactment.

REPORT HIGHLIGHTS

- Various capital projects have been approved for debentures through the Ontario Infrastructure and Lands Corporation (OILC) for the Township of Blandford-Blenheim, Town of Tillsonburg, City of Woodstock and County of Oxford
- Debenture closings are set for December 16, 2024

IMPLEMENTATION POINTS

Offers to purchase the debentures have been received from OILC for completed or substantially completed projects previously approved by OILC.

The interest rates were locked down on Thursday, November 21, 2024 in order for the debentures to close on December 16, 2024. The instalment payments will occur semi-annually following the debenture closings, beginning June 1, 2025.

Financial Impact

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

Communications

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

2023-2026 STRATEGIC PLAN

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 goal.

Strategic Plan Pillars and Goals

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

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

DISCUSSION

Background

The Township of Blandford-Blenheim’s capital project to be financed by OILC debentures was previously authorized by County By-law 6648-2024 and Township By-laws 2313-2022 and 2447-2024.

Town of Tillsonburg’s capital projects to be financed by OILC debentures were previously authorized for OILC financing by the passing of County By-laws 6363-2021, 6368-2021 and 6667-2024; and Town of Tillsonburg By-laws 2020-058, 2021-062, 2021-098, 2021-099, 2022-039, 2023-052, 2023-087, 2024-069 and 2024-120.

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-laws 6573-2023 and 6647-2024; and City of Woodstock By-laws 9570-23, 9630-23, 9631-23, 9633-23, 9685-24, 9686-24, 9687-24 and 9703-2024.

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-laws 6402-2022, 6502-2023, 6602-2024 and 6649-2024.

Comments

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

Capital Project	Term	Interest Rate	Amount to be Financed
Township of Blandford-Blenheim			
Princeton Drainage Works Phase 3	10 years	4.07%	\$1,500,000
Town of Tillsonburg			
Vehicle Water Unit 28	5 years	3.75%	\$36,709
Vehicle Mini Cargo Van	5 years	3.75%	\$35,673
Sicard Snowblower	5 years	3.75%	\$182,000
Fire Unit 37	5 years	3.75%	\$84,778
Vehicle Cemetery Unit 87	10 years	4.07%	\$164,851
Skid Steer and Attachments	10 years	4.07%	\$128,400
MT6 Sidewalk Machine	10 years	4.07%	\$193,866
Snowplow Sander	10 years	4.07%	\$377,321
Snowplow Truck	10 years	4.07%	\$90,000
City of Woodstock			
Dundas Street Reconstruction	10 years	4.07%	\$168,000
Splash Pad Design Build	10 years	4.07%	\$908,000
Rathbourne Ave Reconstruction	10 years	4.07%	\$300,000
Cambridge Street Reconstruction	10 years	4.07%	\$300,000
Water Street Reconstruction	10 years	4.07%	\$200,000

478 - 484 Dundas Street Property	20 years	4.48%	\$1,815,000
County of Oxford			
Woodstock County Road 17 Watermain	20 years	4.48%	\$2,930,000
			\$9,414,598

CONCLUSIONS

A series of nine debenture by-laws are required to authorize the necessary legal documents to be executed and secure long-term financing on December 16, 2024 for the capital projects referenced in this report.

SIGNATURES

Departmental approval:

Original signed by

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

Approved for submission:

Original signed by

Benjamin R. Addley
 Chief Administrative Officer