

COUNTY OF OXFORD

BY-LAW NO. 6362-2021

BEING a by-law to authorize borrowed funds from the Landfill and Waste Diversion Reserve Fund in the amount of \$49,721, to be used for the purposes of financing property owners' charges for capital costs related to sanitary sewer services provided under the Dufferin Street Sanitary Sewer Extension Project and McKeand Street Sanitary Sewer Extension Project (the "Projects").

WHEREAS section 9 of the *Municipal Act, 2001*, S.O. 2001 c. 25, provides that a municipality has the capacity, rights, powers and privileges of a natural person for the purpose of exercising its authority;

AND WHEREAS section 11 of the *Municipal Act, 2001*, S.O. 2001 c. 25, provides that the County of Oxford, as an upper-tier municipality, has jurisdiction for provision of public utilities specifically including collection of sanitary sewage and water distribution;

AND WHEREAS sections 9, 11 and 391 of the *Municipal Act, 2001*, S.O. 2001 c. 25, provide that the County of Oxford, as an upper-tier municipality, may pass by-laws imposing charges for capital costs related to sewage and water services upon the owners of lands to which such services are provided;

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, 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 No. 6.06 in accordance with Section 418 of the *Municipal Act, 2001* and Ontario Regulation 438/97, providing legislative authority for the investment guidelines of municipal funds;

AND WHEREAS the County of Oxford has installed sanitary sewer services, referred to as the Dufferin Street Sanitary Sewer Extension Project (the "Services"), and approved funding sources for the Project under By-law No. 6349-2021, including authorizing for charges to be billed to serviced properties;

AND WHEREAS the County of Oxford has installed sanitary sewer services, referred to as the McKeand Street Sanitary Sewer Extension Project (the "Services"), and approved funding sources for the Project under By-law No. 6350-2021, including authorizing for charges to be billed to serviced properties;

AND WHEREAS the County of Oxford has adopted a Water and Sewer Services Financing Policy No. 6.05, which contains provisions for property owners who are responsible for capital costs related to sanitary sewer and water services, to be offered long term financing to pay their financial obligation over time with interest.

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

A. Dufferin Street Sanitary Sewer Extension Project

1. That, in accordance with County of Oxford Water and Sewer Services Financing Policy No. 6.05, certain property owners billed for water services related to the Dufferin Street Sanitary Sewer Extension Project, under the provisions of County of Oxford By-law No. 6349-2021, desire to borrow upon the credit of the County.
2. The principal amount of \$31,491 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 A.3 of this By-law.
3. Schedule A.1 – 10 Year Amortization – Principal Amount \$31,491
 - (a) That the loan shall be dated the 11th day of August, 2021 with repayment beginning on the 11th day of August, 2022 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 in such period shall be 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 2.9% 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.

B. McKeand Street Sanitary Sewer Extension Project

1. That, in accordance with County of Oxford Water and Sewer Services Financing Policy No. 6.05, certain property owners billed for water services related to the McKeand Street Sanitary Sewer Extension Project, under the provisions of County of Oxford By-law No. 6350-2021, desire to borrow upon the credit of the County.
2. The principal amount of \$18,230 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 B.3 of this By-law.
3. Schedule B.1 – 10 Year Amortization – Principal Amount \$18,230
 - (c) That the loan shall be dated the 11th day of August, 2021 with repayment beginning on the 11th day of August, 2022 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 in such period shall be as set out in Schedule “B.1” attached hereto and forming part of this By-law (“Schedule “B.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 2.9% per annum.

- (d) There shall be raised, from the property owners as set out in Schedule "B.1.1" attached hereto and forming part of this By-law ("Schedule "B.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 "B.1" to this By-law.

READ a first and second time this 11th day of August, 2021.

READ a third time and finally passed in this 11th day of August, 2021.

LARRY G. MARTIN, WARDEN

CHLOE J. SENIOR, CLERK

SCHEDULE "A.1"

BY-LAW NO. 6362-2021

Dufferin Street Sanitary Sewer Extension Project

10 Year Amortization – Principal Amount \$31,491

Date	Payment	Interest	Principal
8/11/22	\$3,676.84	\$919.86	\$2,756.98
8/11/23	3,676.84	839.33	2,837.51
8/11/24	3,676.84	756.44	2,920.40
8/11/25	3,676.84	671.14	3,005.70
8/11/26	3,676.84	583.34	3,093.50
8/11/27	3,676.84	492.98	3,183.86
8/11/28	3,676.84	399.98	3,276.86
8/11/29	3,676.84	304.26	3,372.58
8/11/30	3,676.84	205.75	3,471.09
8/11/31	3,676.84	104.32	3,572.52
Totals	\$36,768.40	\$5,277.40	\$31,491.00

SCHEDULE "A.1.1"

BY-LAW NO. 6362-2021

Dufferin Street Sanitary Sewer Extension Project

Property Listing

Roll Number	Water	Sewer	Total
321803005006500	\$-	\$10,497	\$10,497
321803005006000	-	10,497	10,497
321803005006700	-	10,497	10,497
	\$-	\$31,491	\$31,491

SCHEDULE "B.1"

BY-LAW NO. 6362-2021

McKeand Street Sanitary Sewer Extension Project

10 Year Amortization – Principal Amount \$18,230

Date	Payment	Interest	Principal
8/11/22	\$2,128.51	\$532.50	\$1,596.01
8/11/23	2,128.51	485.88	1,642.63
8/11/24	2,128.51	437.90	1,690.61
8/11/25	2,128.51	388.52	1,739.99
8/11/26	2,128.51	337.69	1,790.82
8/11/27	2,128.51	285.38	1,843.13
8/11/28	2,128.51	231.54	1,896.97
8/11/29	2,128.51	176.13	1,952.38
8/11/30	2,128.51	119.10	2,009.41
8/11/31	2,128.51	60.46	2,068.05
Totals	\$21,285.10	\$3,055.10	\$18,230.00

SCHEDULE "B.1.1"

BY-LAW NO. 6362-2021

McKeand Street Sanitary Sewer Extension Project

Property Listing

Roll Number	Water	Sewer	Total
321801001015700	\$-	\$9,115	\$9,115
321801001014600	-	9,115	9,115
	\$-	\$18,230	\$18,230