

## COUNTY OF OXFORD

### BY-LAW NO. 6367-2021

**BEING** a by-law to authorize borrowed funds from the Landfill and Waste Diversion Reserve Fund in the amount of \$310,593, to be used for the purposes of financing property owners' charges for capital costs related to services provided under the North Street East Services Extension Project (the "Project").

**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 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 services, referred to as the North Street East Services Extension Project (the "Services"), and approved funding sources for the Project under By-law No. 6348-2021, 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. North Street East Services 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 North Street East

Services Extension Project, under the provisions of County of Oxford By-law No. 6348-2021, desire to borrow upon the credit of the County.

2. The principal amount of \$305,968 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.1 of this By-law.
3. Schedule A.1 – 10 Year Amortization – Principal Amount \$305,968
  - (a) That the loan shall be dated the 8<sup>th</sup> day of September, 2021 with repayment beginning on the 8<sup>th</sup> day of September, 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.
4. Schedule A.2 – 5 Year Amortization – Principal Amount \$4,625
  - (c) That the loan shall be dated the 8<sup>th</sup> day of September, 2021 with repayment beginning on the 8<sup>th</sup> day of September, 2022 in lawful money of Canada 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.2” attached hereto and forming part of this By-law (“Schedule “A.2”). 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 2.5% per annum.
  - (d) There shall be raised, from the property owners as set out in Schedule “A.2.1” attached hereto and forming part of this By-law (“Schedule “A.2.1”), 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.2” to this By-law.

**READ** a first and second time this 8<sup>th</sup> day of September, 2021.

**READ** a third time and finally passed in this 8<sup>th</sup> day of September, 2021.

---

LARRY G. MARTIN, WARDEN

---

CHLOE J. SENIOR, CLERK

**SCHEDULE "A.1"**

**BY-LAW NO. 6367-2021**

**North Street East Services Extension Project**

**10 Year Amortization – Principal Amount \$305,968**

<b>Date</b>	<b>Payment</b>	<b>Interest</b>	<b>Principal</b>
9/08/22	\$35,724.37	\$8,937.40	\$26,786.97
9/08/23	35,724.37	8,154.95	27,569.42
9/08/24	35,724.37	7,349.64	28,374.73
9/08/25	35,724.37	6,520.81	29,203.56
9/08/26	35,724.37	5,667.76	30,056.61
9/08/27	35,724.37	4,789.80	30,934.57
9/08/28	35,724.37	3,886.19	31,838.18
9/08/29	35,724.37	2,956.19	32,768.18
9/08/30	35,724.37	1,999.03	33,725.34
9/08/31	35,724.37	1,013.93	34,710.44
<b>Totals</b>	<b>\$357,243.70</b>	<b>\$51,275.70</b>	<b>\$305,968.00</b>

**SCHEDULE "A.1.1"****BY-LAW NO. 6367-2021****North Street East Services Extension Project****Property Listing**

<b>Roll Number</b>	<b>Water</b>	<b>Sanitary</b>	<b>Total</b>
320401001062932	\$-	\$9,250	\$9,250
320407007004300	-	5,250	5,250
320407007004200	-	9,250	9,250
320407007004100	-	9,250	9,250
320401001042205	-	9,250	9,250
320407007009203	-	9,250	9,250
320407007002100	-	9,250	9,250
320407007001900	-	9,250	9,250
320407007001700	-	9,250	9,250
320401001042500	-	9,250	9,250
320407007001500	-	9,250	9,250
320407007001400	-	9,250	9,250
320401001042800	-	9,250	9,250
320407007000900	-	9,250	9,250
320407007000600	-	9,250	9,250
320401001042903	-	9,250	9,250
320407007000500	-	9,250	9,250
320401001041602	-	9,250	9,250
320407007009204	-	9,250	9,250
320407007007700	-	9,250	9,250
320407007006200	6,247	9,250	15,497
320407007006101	-	9,250	9,250
320407007009206	-	9,250	9,250
320407007009205	2,987	9,250	12,237
320407007024800	-	9,250	9,250
320407007024900	-	9,250	9,250
320407007025100	-	9,250	9,250
320407007005800	2,487	5,250	7,737
320407007005700	6,247	9,250	15,497
320407007005500	-	9,250	9,250
320407007005400	-	9,250	9,250
320407007005300	-	9,250	9,250
	<b>\$17,968.00</b>	<b>\$288,000.00</b>	<b>\$305,968.00</b>

**SCHEDULE "A.2"**

**BY-LAW NO. 6367-2021**

**North Street East Services Extension Project**

**5 Year Amortization – Principal Amount \$4,625**

<b>Date</b>	<b>Payment</b>	<b>Interest</b>	<b>Principal</b>
9/08/22	\$995.96	\$116.35	\$879.61
9/08/23	995.96	94.22	901.74
9/08/24	995.96	71.54	924.42
9/08/25	995.96	48.28	947.68
9/08/26	995.96	24.41	971.55
<b>Totals</b>	<b>\$4,979.80</b>	<b>\$354.80</b>	<b>\$4,625.00</b>

**SCHEDULE "A.2.1"**

**BY-LAW NO. 6367-2021**

**North Street East Services Extension Project**

**Property Listing**

<b>Roll Number</b>	<b>Water</b>	<b>Sanitary</b>	<b>Total</b>
320401001062932	\$-	\$4,625	\$4,625
	<b>\$-</b>	<b>\$4,625.00</b>	<b>\$4,625.00</b>