

**To:** Warden and Members of County Council

**From:** Director of Corporate Services

## **OILC Debenture Issue – County**

### **RECOMMENDATION**

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1. That By-law No. 6485-2022 being a by-law to authorize the borrowing by issuing debentures, for a term of 20 years, in the amount of \$1,483,000.00, for the purposes of the County of Oxford, be presented to Council for enactment.

### **REPORT HIGHLIGHTS**

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- Capital projects costs to be financed by Ontario Infrastructure and Lands Corporation (OILC) debentures for the County of Oxford in the amount of \$1,483,000
- Debenture date – December 1, 2022

### **Implementation Points**

Offers to purchase debentures have been received from OILC for a completed or substantially completed project previously approved by agreement between the County and OILC. Interest rates were locked down one week prior to consideration of the by-laws in order for the debenture sale to take place on December 1, 2022. The installment payments will occur every six months following the debenture issues, beginning June 1, 2023.

### **Financial Impact**







The County Treasurer has updated the County's Annual Debt Repayment Limit to ensure the addition of this debt does not exceed the County's borrowing limit as prescribed by the Ministry of Municipal Affairs and Housing.

The annual debt repayment obligations have been reflected in the County's 2022 approved budget and projected in the long-term budget forecast.

## Communications

There are no communications requirements associated with the recommendations contained in this report.

## Strategic Plan (2020-2022)

					
<b>WORKS WELL TOGETHER</b>	<b>WELL CONNECTED</b>	<b>SHAPES THE FUTURE</b>	<b>INFORMS &amp; ENGAGES</b>	<b>PERFORMS &amp; DELIVERS</b>	<b>POSITIVE IMPACT</b>
		3.iii.			

## DISCUSSION

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### Background

The County's capital projects to be financed by OILC debentures were previously authorized for OILC financing by the passing of County of Oxford Budget By-laws No. 6083-2019, 6192-2020, 6402-2022 and 6451-2022.

### Comments

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

County Capital Projects	Term	Interest Rate	Amount to be Financed
Mount Elgin Graydon Well project	20 years	4.56%	\$1,483,000

### Conclusions

Enacting the subject debenture by-law will allow the necessary legal documents to be executed and secure long-term financing for this capital project on December 1, 2022.

## SIGNATURES

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### Departmental Approval:

Original signed by

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

### Approved for submission:

Original signed by

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Benjamin R. Addley  
Interim Chief Administrative Officer