

To: David Creery, Chief Administrative Officer
From: Diane Campbell, Director of Administrative Services
Re: OILC Financing By-law Approval

AIM

To seek Council’s approval to pass a by-law authorizing long term borrowing through the Ontario Infrastructure and Lands Corporation (OILC).

BACKGROUND

The County of Oxford often borrows funds from OILC to finance their own capital projects and those of the lower-tier municipalities within the County.

COMMENTS

The City of Woodstock is submitting a long-term financing application through the County of Oxford for the following projects:

Rathbourne Avenue Reconstruction	\$ 300,000
Cambridge Street Reconstruction	300,000
Walter Street Reconstruction	200,000
Public Works Office Addition/Renovation	1,500,000
Downtown Revitalization Dundas Street	2,700,000
Total	\$ 5,000,000

OILC requires the upper-tier municipality to pass the necessary by-laws first which was done on August 14, 2024. The City of Woodstock by-law is included on this agenda and is in the format required by OILC.

We anticipate receiving the road reconstruction funds in December. The funds for the Public Works Office Addition/Renovation will be requested once the project is completed.

The City of Woodstock maintains control over the amount of debt that is issued for each project and the above amounts represent the maximum amount of debt approved for each project.

The above list of road projects includes \$800,000 of debt financing based on the 2024 Capital Budget which was adopted on December 14, 2023. During the 2024 Revenue Budget deliberations, Council approved an annual contribution of \$400,000 to a new Road Reconstruction Reserve. This annual contribution is intended to reduce the use of recurring debt for road projects and as such staff is recommending that the 2024 contribution be used to reduce the above road debt to \$400,000 in 2024. This one-time recommendation is required due to the timing of our budget cycle. In future years, this funding will be incorporated into the capital budget.

RECOMMENDATION

That Woodstock City Council refer the report regarding the OILC Financing By-law Approval to the By-law section of the meeting;

And further that Woodstock City Council approve the use of \$400,000 from the Road Reconstruction Reserve to replace \$400,000 of debt financing related to 2024 road projects.

Authored by: Diane Campbell, CPA, CA, Director of Administrative Services

Approved by: David Creery, P. Eng, MBA, Chief Administrative Officer