

THE CORPORATION OF THE CITY OF WOODSTOCK

BY-LAW NUMBER 9703-24

A BY-LAW TO AUTHORIZE THE SUBMISSION OF AN APPLICATION TO ONTARIO INFRASTRUCTURE AND LANDS CORPORATION (“OILC”) FOR FINANCING CERTAIN ONGOING CAPITAL WORK(S) OF THE CORPORATION OF THE CITY OF WOODSTOCK (THE “LOWER-TIER MUNICIPALITY”); TO AUTHORIZE TEMPORARY BORROWING FROM OILC TO MEET EXPENDITURES IN CONNECTION WITH SUCH CAPITAL WORK(S); AND TO AUTHORIZE LONG-TERM BORROWING FOR SUCH CAPITAL WORK(S) THROUGH THE ISSUE OF DEBENTURES BY THE COUNTY OF OXFORD (THE “UPPER-TIER MUNICIPALITY”) TO OILC

WHEREAS the *Municipal Act, 2001* (Ontario), as amended, (the “**Act**”) provides that a municipal power shall be exercised by by-law unless the municipality is specifically authorized to do otherwise;

AND WHEREAS the Council of the Lower-tier Municipality has passed the by-law(s) enumerated in column (1) of Schedule “A” attached hereto and forming part of this By-law (“**Schedule “A”**”) authorizing the capital work(s) described in column (2) of Schedule “A” (the “**Capital Work(s)**”) in the amount of the respective estimated expenditure set out in column (3) of Schedule “A”, subject in each case to approval by OILC of the financing for such Capital Work(s) requested by the Lower-tier Municipality in the Application as hereinafter defined;

AND WHEREAS before the Council of the Lower-tier Municipality approved the Capital Work(s) in accordance with section 4 of Ontario Regulation 403/02 (the “**Regulation**”), the Council of the Lower-tier Municipality had its Treasurer calculate an updated limit in respect of its then most recent annual debt and financial obligation limit received from the Ministry of Municipal Affairs and Housing (as so updated, the “**Updated Limit**”), and, on the basis of the authorized estimated expenditure for the Capital Work or each Capital Work, as the case may be, as set out in column (3) of Schedule “A” (the “**Authorized Expenditure**” for any such Capital Work), the Treasurer calculated the estimated annual amount payable in respect of the Capital Work or each Capital Work, as the case may be, and determined that the estimated annual amount payable in respect of the Capital Work or each Capital Work, as the case may be, did not cause the Lower-tier Municipality to exceed the Updated Limit, and accordingly the approval of the Ontario Land Tribunal pursuant to the Regulation, was not required before any such Capital Work was authorized by the Council of the Lower-tier Municipality;

AND WHEREAS subsection 405(1) of the Act provides, amongst other things, that a municipality may authorize temporary borrowing to meet expenditures made in connection with a work to be financed in whole or in part by the issue of debentures if,

the municipality is a lower-tier municipality in a regional municipality and it has approved the work and the upper-tier municipality has approved the issue of debentures for the work;

AND WHEREAS subsection 401(1) of the Act 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 subsection 401(3) of the Act provides that a lower-tier municipality in a regional municipality does not have the power to issue debentures and accordingly the Lower-tier Municipality intends that the Upper-tier Municipality will issue debentures in respect of the Capital Work(s) and will request that the Upper-tier Municipality do so;

AND WHEREAS subsection 403(1) of the Act provides that a by-law of an upper-tier municipality authorizing the issuing of debentures for the purposes or joint purposes of one or more of its lower-tier municipalities may require those lower-tier municipalities to make payments in each year to the upper-tier municipality in the amounts and on the dates specified in the by-law;

AND WHEREAS the Act also provides that a municipality shall authorize long-term borrowing by the issue of debentures or through another municipality under section 403 or 404 of the Act and subsection 403(7) of the Act provides that all debentures issued under a by-law passed by an upper-tier municipality under section 403 are direct, joint and several obligations of the upper-tier municipality and its lower-tier municipalities;

AND WHEREAS OILC has invited Ontario municipalities desirous of obtaining temporary and long-term debt financing in order to meet capital expenditures incurred on or after the year that is five years prior to the year of an application in connection with eligible capital work(s) to make application to OILC for such financing by completing and submitting an application in the form provided by OILC;

AND WHEREAS the Lower-tier Municipality requested the Upper-tier Municipality to issue debentures for the Capital Work(s) and in this connection the Upper-tier Municipality and the Lower-tier Municipality completed and submitted or is in the process of submitting an application to OILC, as the case may be (the "**Application**") to request financing for the Capital Work(s) by way of long-term borrowing pursuant to section 403 of the Act through the issue of debentures by the Upper-tier Municipality to OILC and by way of temporary borrowing by the Lower-tier from OILC pending the issue of such debentures;

AND WHEREAS OILC has accepted and has approved or will notify the Lower-tier Municipality only if it accepts and approves the Application, as the case may be;

AND WHEREAS the Upper-tier Municipality has approved the issue of debentures for the Capital Work(s) to OILC in the maximum aggregate principal amount of \$5,000,000 (the "**Debentures**"); and OILC has indicated that pending the issue of the

Debentures it will provide financing by way of temporary advances to the Lower-tier Municipality in respect of the Capital Work(s);

AND WHEREAS the Lower-tier Municipality will enter into a financing agreement with OILC pursuant to the terms of which OILC will provide temporary advances to the Lower-tier Municipality in respect of the Capital Work(s);

NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE CITY OF WOODSTOCK ENACTS AS FOLLOWS:

1. The Council of the Lower-tier Municipality hereby confirms, ratifies and approves the execution by the Treasurer of the Application and the submission by such authorized official of the Application, duly executed by such authorized official, to OILC, in cooperation with the Upper-tier Municipality, for the financing of the Capital Work(s) by way of temporary borrowing from OILC, pending the issue of the Debentures, in the maximum aggregate principal amount of \$5,000,000, substantially in the form of Schedule "B" hereto and forming part of this By-law, with such changes thereon as such authorized official may hereafter approve, such execution and delivery to be conclusive evidence of such approval.
2. The Mayor and the Treasurer are hereby authorized to negotiate and enter into, execute and deliver for and on behalf of the Lower-tier Municipality a financing agreement (a "**Financing Agreement**") with OILC that provides for temporary borrowing from OILC under the authority of this By-law in respect of the Capital Work(s) on such terms and conditions as such authorized officials may approve, such execution and delivery to be conclusive evidence of such approval.
3. The Mayor and/or the Treasurer are hereby authorized, pending the substantial completion of the Capital Work or of each Capital Work, as the case may be, or as otherwise agreed with OILC, to make temporary borrowings pursuant to section 405 of the Act in respect of the Capital Work or of each Capital Work, as the case may be, on the terms and conditions provided in the Financing Agreement which Financing Agreement provides that the information contained in the Record, as defined in the Financing Agreement, in respect of such temporary borrowings shall be deemed final, conclusive and binding on the Lower-tier Municipality, and on such other terms and conditions as such authorized officials may agree; and the Treasurer is authorized to sign such certifications as OILC may require in connection with such borrowings in respect of the Capital Work(s); provided that the amount of borrowings allocated to the Capital Work or to each Capital Work, as the case may be, does not exceed the Authorized Expenditure for such Capital Work and does not exceed the related loan amount set out in column (4) of Schedule "A" in respect of such Capital Work.
4. In accordance with the provisions of section 25 of the *Ontario Infrastructure and Lands Corporation Act, 2011*, as amended from time to time hereafter, the Lower-tier Municipality is hereby authorized to agree in writing with OILC that the Minister of Finance is entitled, without notice to the Lower-tier Municipality, to deduct from money appropriated by the Legislative Assembly of Ontario for payment to the Lower-tier Municipality, amounts not exceeding the amounts that the Lower-tier

Municipality fails to pay to OILC on account of any unpaid indebtedness of the Lower-tier Municipality to OILC under any outstanding temporary borrowing and/or the Debentures, as the case may be (the “**Obligations**”) and to pay such amounts to OILC from the Consolidated Revenue Fund.

5. For the purposes of meeting the Obligations, the Lower-tier Municipality shall provide for raising in each year as part of the general lower-tier levy the amounts of principal and interest payable in each year under any outstanding temporary borrowing and/or any Debenture outstanding pursuant to the Financing Agreement, to the extent that the amounts have not been provided for by any other available source including other taxes or fees or charges imposed on persons or property by a by-law of any municipality.
6.
 - (a) The Mayor and the Treasurer are hereby authorized to enter into, execute and deliver the Financing Agreement, one or more of the Clerk and the Treasurer are hereby authorized to generally do all things and to execute all other documents and papers in the name of the Lower-tier Municipality in order to perform the Obligations of the Lower-tier Municipality under the Financing Agreement, to request and receive any temporary borrowing, and the Treasurer is authorized to affix the Lower-tier Municipality’s municipal seal to any such documents and papers.
 - (b) The money realized in respect of any temporary borrowing for the Capital Work(s) and the Debentures, including any premium, and any earnings derived from the investment of that money after providing for the expenses related to any such temporary borrowing and to the issue of the Debentures by the Upper-tier Municipality, if any, shall be apportioned and applied to the respective Capital Work and to no other purpose except as permitted by the Act.
7. This By-law takes effect on the day of passing.

Read a first and second time this 15th day of August, 2024.

Read a third time and finally passed this 15th day of August, 2024.

JERRY ACCHIONE, MAYOR

AMELIA HUMPHRIES, CLERK

Schedule "A"
to By-Law Number 9703-24
(Ongoing Capital Work(s))

(1)	(2)	(3)	(4)
<u>By-Law Number</u>	<u>Description of Capital Work</u>	<u>Estimated Expenditure</u>	<u>Loan Amount</u>
9685-24	Rathbourne Ave Reconstruction	\$850,000	\$300,000
9685-24	Cambridge St Reconstruction	750,000	300,000
9685-24	Walter St Reconstruction	560,000	200,000
9686-24	Public Works Office Addition/Renovation	1,500,000	1,500,000
9687-24	Downtown Revitalization-Dundas St	2,700,000	2,700,000
Total		\$6,360,000	\$5,000,000

Webloans Loan Application PDF

FA Number 1938

Application for Woodstock, The Corporation of The City of

Projects

Loan Application ID	Project Name	Construction/Purchase Start	Construction/Purchase End	Project Cost	OILC Loan Amount
938	Rathbourne Ave Reconstruction	05/15/2024	09/30/2024	\$850,000.00	300,000.00
938	Cambridge St Reconstruction	09/01/2024	11/30/2024	\$750,000.00	300,000.00
938	Walter St Reconstruction	06/15/2024	10/15/2024	\$560,000.00	200,000.00
938	Downtown Revitalization Dundas St	08/15/2024	11/15/2024	\$2,700,000.00	2,700,000.00
938	Public Works Office Addition Renovation	10/15/2024	12/15/2025	\$1,500,000.00	1,500,000.00

Details of Project Rathbourne Ave Reconstruction

Project Category Municipal Roads Infrastructure

Project Name Rathbourne Ave Reconstruction

Construction/Purchase Start 05/15/2024

Construction/Purchase End 09/30/2024

Energy Conservation

Project Address 1 Huron St to Blandford Dr

Project Address 2

City / Town Woodstock

Province ON

Postal Code

Description Rathbourne Ave road reconstruction from Huron Street to Blandford Drive

Comments and/or Special Requests

Useful Life of Asset (Years)

Project Financial Information

Type of Financing

Payment Frequency

Project Cost (A)

Other Project Funding / Financing (B):

Description	Timing	Amount
Taxation - revenue fund	Existing	\$100,000.00
Canada Community Building Fund	Existing	\$450,000.00

Other Project Funding/Financing Total (B)

OILC Loan Amount (A-B)

Only include long-term borrowing in this section

Required Date	Amount	Term	Type
<input type="text" value="12/16/2024"/>	<input type="text" value="\$300,000.00"/>	<input type="text" value="10"/>	<input type="text" value="Serial"/>
Long-term Borrowing Total	<input type="text" value="\$300,000.00"/>		

Details of Project Cambridge St Reconstruction

Project Category

Project Name

Construction/Purchase Start

Construction/Purchase End

Energy Conservation

Project Address 1

Project Address 2

City / Town

Province

Postal Code

Description

Road reconstruction of Cambridge Street from Warwick Street to Hughson Street

Comments and/or Special Requests**Useful Life of Asset (Years)**

40

Project Financial Information**Type of Financing**

Long-term only

Payment Frequency

Semiannually

Project Cost (A)

\$750,000.00

Other Project Funding / Financing (B):

Description	Timing	Amount
Canada Community Building Fund	Existing	\$450,000.00

Other Project Funding/Financing Total (B)

\$450,000.00

OILC Loan Amount (A-B)

\$300,000.00

Only include long-term borrowing in this section

Required Date	Amount	Term	Type
12/16/2024	\$300,000.00	10	Serial
Long-term Borrowing Total	\$300,000.00		

Details of Project Walter St Reconstruction**Project Category**

Municipal Roads Infrastructure

Project Name

Walter St Reconstruction

Construction/Purchase Start

06/15/2024

Construction/Purchase End

10/15/2024

Energy Conservation**Project Address 1**

Victoria St to East Park Dr

Project Address 2

City / Town Woodstock

Province ON

Postal Code

Description Road reconstruction of Walter Street from Victoria Street to East Park Drive

Comments and/or Special Requests

Useful Life of Asset (Years) 40

Project Financial Information

Type of Financing Long-term only

Payment Frequency Semiannually

Project Cost (A) \$560,000.00

Other Project Funding / Financing (B):

Table with 3 columns: Description, Timing, Amount. Row: Taxation - revenue fund, Existing, \$360,000.00

Other Project Funding/Financing Total (B) \$360,000.00

OILC Loan Amount (A-B) \$200,000.00

Only include long-term borrowing in this section

Table with 4 columns: Required Date, Amount, Term, Type. Row: 12/16/2024, \$200,000.00, 10, Serial

Long-term Borrowing Total \$200,000.00

Details of Project Downtown Revitalization Dundas St

Project Category Municipal Roads Infrastructure

Project Name Downtown Revitalization Dundas St

Construction/Purchase Start 08/15/2024

Construction/Purchase End 11/15/2024

Energy Conservation

Project Address 1

'Riddell St to Wellington St

Project Address 2

City / Town

Woodstock

Province

ON

Postal Code

Description

streetscape improvements along Dundas Street from Riddell Street to Wellington Street

Comments and/or Special Requests

Useful Life of Asset (Years)

40

Project Financial Information

Type of Financing

Long-term only

Payment Frequency

Semiannually

Project Cost (A)

\$2,700,000.00

Other Project Funding / Financing (B):

Other Project Funding/Financing Total (B)

\$0.00

OILC Loan Amount (A-B)

\$2,700,000.00

Only include long-term borrowing in this section

Required Date	Amount	Term	Type
12/16/2024	\$2,700,000.00	20	Serial
Long-term Borrowing Total	\$2,700,000.00		

Details of Project Public Works Office Addition Renovation

Project Category

Municipal Other Infrastructure

Work Type

Administration

Project Name

Public Works Office Addition Renovation

Construction/Purchase Start 10/15/2024

Construction/Purchase End 12/15/2025

Energy Conservation

Project Address 1 944 James Street

Project Address 2

City / Town Woodstock

Province ON

Postal Code

Description Renovation and addition to existing public works office

Comments and/or Special Requests

Useful Life of Asset (Years) 60

Project Financial Information

Type of Financing Long-term only

Payment Frequency Semiannually

Project Cost (A) \$1,500,000.00

Other Project Funding / Financing (B):

Other Project Funding/Financing Total (B) \$0.00

OILC Loan Amount (A-B) \$1,500,000.00

Only include long-term borrowing in this section

Required Date	Amount	Term	Type
12/15/2025	\$1,500,000.00	20	Serial
Long-term Borrowing Total	\$1,500,000.00		

Debt and Re-payments Summary

Has there been any new/undisclosed debt acquired since last FIR was submitted?

Yes No

Please describe any re-financing plans for any existing "interest only" debt, if applicable.

Non Re-payments of Loans or Debenture

In the last 10 years, has the borrower ever failed to make a loan payment or debenture repayment on time to any lender, including the Provincial Government?

If yes, please provide details.

OILC Loan Repayment Information

Please indicate the source(s) of revenue you plan to use to repay the OILC Loan

Taxation 90.00

User Fees 0.00

Service Charges 0.00

Development Charges 10.00

Connection Fees 0.00

Repayment Subsidies 0.00

Other

Total 100.00%

Documentation and Acknowledgements

Please ensure all required documents are submitted with the signed application. OILC requires originals as noted below to be mailed or couriered. Also, please retain a copy of all documents submitted to OILC for your records.

To obtain templates for documents see listed below.

- Loan Application Signature Page signed and dated by the appropriate individual (original to be submitted)
- Certificate and sealed copy of OILC template By-law authorizing project borrowing and applying for a loan (original with seal)
- Certificate of Treasurer Regarding Litigation using the OILC template (original, signed & sealed)
- Updated Certified Annual Repayment Limit Calculation (original)

I acknowledge and agree that all of the above referenced documents must be submitted in the form required by OILC and understand that the application will not be processed until such documents have been fully completed and received by Infrastructure Ontario.

Please note: OILC retains the right to request and review any additional information or documents at its discretion.

Confidential Information

OILC is an institution to which the Freedom of Information and Protection of Privacy Act (Ontario) applies. Information and supporting documents submitted by the Borrower to process the loan application will be kept secure and confidential, subject to any applicable laws or rules of a court or tribunal having jurisdiction.

