

To: David Creery, Chief Administrative Officer

From: Stephanie Harper, 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:

Adelaide Street Parking Lot Reconstruction	\$200,000
Downtown Revitalization Dundas Street (Phase 2, Light Street to Graham Street)	\$2,900,000
Total	\$3,100,000

OILC requires the upper-tier municipality to pass the necessary by-laws first which was done on August 13, 2025. The City of Woodstock by-law is included on this agenda and is in the format required by OILC.

We anticipate receiving the loan proceeds in December for the above two capital projects listed above.

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 City's Debt and Financial Obligation Limit will be calculated in accordance with the provisions of *Ontario Regulation 403/02 – Debt and Financial Obligation Limits* and will not exceed 25% of Net Revenues or Own Purpose Revenues as defined by the regulation.

The above debt-financed projects were included in the 2025 Capital Budget which was adopted on December 12, 2024. During the 2025 Revenue Budget deliberations, Council moved that three of the previously approved debt-financed road reconstruction projects be financed using alternate sources. This reduced the 2025 debenture request by \$1,261,000.

RECOMMENDATION

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

Authored by: Stephanie Harper, CPA, Director of Administrative Services

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