

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:

Wellington Street Reconstruction	\$ 450,000
Dundas Street Reconstruction	200,000
Sprucedale Road Reconstruction	250,000
Southgate Centre	4,900,000
Market Centre Renovation	900,000
Splash Pad Design & Build	908,000
Outdoor Pool Design & Build	5,000,000
Total	\$ 12,608,000

OILC requires the upper-tier municipality to pass the necessary by-laws first which was done on August 9, 2023. 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 balance of the funds will be received on various dates based on project progress.

RECOMMENDATION

Refer to by-laws.

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

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