THE CORPORATION OF THE

TOWNSHIP OF EDWARDSBURGH CARDINAL

BY-LAW NO. 2022-49

"A BY-LAW: TO AUTHORIZE CERTAIN NEW CAPITAL DRAINAGE WORKS OF THE TOWNSHIP OF EDWARDSBURGH CARDINAL; AND TO AUTHORIZE THE SUBMISSION OF AN APPLICATION TO ONTARIO INFRASTRUCTURE AND LANDS CORPORATION ("OILC") FOR FINANCING OF SUCH NEW CAPITAL WORKS; AND TO AUTHORIZE TEMPORARY BORROWING FROM OILC TO MEET EXPENDITURES IN CONNECTION WITH ALL OF SUCH CAPITAL WORKS"

WHEREAS the Municipal Act 2001, S.O. 2001, c. 25, Section 8(1) states that the powers of a municipality shall be interpreted broadly so as to confer broad authority on municipalities to govern their affairs as they consider appropriate and to enhance their ability to respond to municipal issues; and

WHEREAS the Municipal Act 2001, S.O. 2001, c. 25, Section 8(2) states that in the event of ambiguity, the ambiguity shall be resolved so as to include, rather than exclude, municipal powers that existed before the Municipal Act, 2001 came into force; and

WHEREAS the Municipal Act 2001, S.O. 2001, c. 25, Section 9 gives the Municipality the capacity, rights, powers and privileges of a natural person for the purpose of exercising its authority under this Act; and

WHEREAS the Municipal Act 2001, S.O. 2001, c. 25, Section 401(1) 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 the Municipal Act 2001, S.O. 2001, c. 25, Section 408 (2.1) provides that a municipality may issue a debenture or other financial instrument for long-term borrowing only to provide financing for a capital work; and

WHEREAS the Council of the Corporation of the Township of Edwardsburgh Cardinal has passed bylaw 2022-22 enumerated in column (1) of Schedule "A" attached hereto and forming part of this bylaw authorizing the capital works described in column (2) of Schedule "A" (the New Capital Works) in the amount of the respective estimated expenditure set out in column (3) of Schedule "A", subject to each case to approval by OILC of the financing for such new capital works requested by the Corporation of the Township of Edwardsburgh Cardinal in the application as hereinafter defined; and

WHEREAS before authorizing the new capital works in accordance with section 4 of Ontario Regulation 403/02, the Treasurer calculated an updated limit in respect of its then most recent annual debt and financial obligation limit received from the Ministry of Municipal Affair and Housing, and, on the basis of the authorized estimated expenditure for the new capital works, the Treasurer calculated the estimated annual amount payable in respect of the new capital works, as the case may be, and determined that the estimated annual amount payable in respect to the new capital works did not cause the Corporation of the Township of Edwardsburgh Cardinal to exceed the prior updated limit, and accordingly the approval of the Local Planning Appeal Tribunal pursuant to the Regulation, was not required before any such new capital works was authorized by the Council of the Corporation of the Township of Edwardsburgh Cardinal; and

WHEREAS the OILC has invited Ontario municipalities desirous of obtaining temporary or 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 works to make application to OILC for such financing by completing and submitting an application of the form provided by OILC; and

WHEREAS OILC will notify the Corporation of the Township of Edwardsburgh Cardinal only if it accepts and approves the application; and

WHEREAS the Corporation of the Township of Edwardsburgh Cardinal has submitted an application to OILC for borrowing through the issue of debentures to OILC is respect of the new capital works and is deemed to be expedient to borrow money by the issue of amortizing debentures in the maximum amount of $1,894,706.53; and

WHEREAS pursuant to OILC terms, OILC will provide temporary advances to the Corporation of the Township of Edwardsburgh Cardinal in respect of the new capital works projects;

NOW THEREFORE the Council of the Corporation of the Township of Edwardsburgh Cardinal enacts as follows:

1. That the Treasurer is hereby authorized to execute the application and submission to OILC for the financing of the new capital works by way of temporary borrowing from OILC, pending the issue of the debentures, in the maximum amount of $1,894,706.53, substantially in the form of Schedule "B" hereto and forming part of this bylaw, with such changes thereon as such authorized official may hereafter approve, such execution and delivery to be conclusive evidence of such approval.

2. That the Mayor and Treasurer are hereby authorized to negotiate and enter into, execute and deliver for and on behalf of the Corporation of the Township of Edwardsburgh Cardinal a financing agreement with OILC that provides for temporary borrowing from OILC under the authority of this bylaw in respect of the new capital works on such terms and conditions as such authorized officials may approve, such execution and delivery to be conclusive evidence of such approval.

3. That the Mayor and Treasurer are hereby authorized, pending the substantial completion of each new capital works, or as otherwise agreed with OILC, to make temporary borrowings in respect of each new capital work, 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 borrowing shall be deemed final, conclusive and binding on the Corporation of the Township of Edwardsburgh Cardinal, 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 borrowing in respect of the new capital works; provided that the amount of borrowings allocated to each new capital works does not exceed the related loan amount set out in column (4) of Schedule "A", in respect of such new capital works.

4. In accordance with the provisions of Section 24 of the Ontario Infrastructure and Lands Corporation Act, 2011, as amended from time to time hereafter, the Corporation of the Township of Edwardsburgh Cardinal is hereby authorized to agree in writing with OILC that the Minister of Finance is entitled, without notice to the Corporation of the Township of Edwardsburgh Cardinal, to deduct from money appropriated by the Legislative Assembly of Ontario for payment to the Corporation of the Township of Edwardsburgh Cardinal, amounts not exceeding the amounts that the Township of Edwardsburgh Cardinal fails to pay to OILC under any outstanding indebtedness of the Corporation of the Township of Edwardsburgh Cardinal to OILC under any outstanding temporary borrowing and/or debentures, as the case may be and to pay such amounts to OILC from the consolidated revenue fund.

5. For the purposes of meeting the obligations, the Corporation of the Township of Edwardsburgh Cardinal shall provide for raising in each year as part of the general tax levy the amounts of principal and interest payable in each year under any outstanding temporary borrowing and/or 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 bylaw of any municipality.

6.a. That the Mayor and Treasurer are hereby authorized to enter into, execute and deliver the financing agreement, one or more of the Clerk and Treasurer are hereby authorized to generally do all things and to execute all other documents and papers in the name of the Corporation of the Township of Edwardsburgh Cardinal in order to perform the obligations of the Corporation of the Township of Edwardsburgh Cardinal under the financing agreement, to request and receive any temporary borrowing, and the Treasurer and/or Clerk is authorized to affix the Corporation of the Township of Edwardsburgh Cardinal's municipal seal to any such documents and papers.

6.b. The money realized in respect of any temporary borrowing for the new capital works 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 debenture, shall be apportioned and applied to the respective new capital works and to no other purpose except as permitted by the Act.

7. That this bylaw shall come into force and take effect on the date of passing.

Read a first and second time in open Council this 25 day of July, 2022.

Read a third and final time, passed, signed and sealed in open Council this 25 day of July, 2022.

Mayor	**Clerk**

Schedule "A"
Bylaw 2022-49

Bylaw – New Capital Works	Description of New Capital Works	Estimated Expenditure	Loan Amount
2022-22	Capital costs in connection with the construction of the new Spencerville and Johnstown Drainage	$3,536,457.53	$1,894,706.53

Schedule "B"
Bylaw 2022-49

OILC Application

Infrastructure Ontario

Webloans Loan Application PDF

Application for Edwardsburgh/Cardinal, The Corporation of The Township of

Projects

ID	SIT Project ID	Project Name	Construction/Purchase Start	Construction/Purchase End	Project Cost	OILC Loan Amount
1	0	Spencerville Storm Water Management Project	07/04/2022	12/31/2022	$1,429,835.45	833,726.45
2	0	Johnstown Storm Water Management Project	09/05/2022	12/31/2023	$2,106,622.08	1,060,980.08

Details of Project Spencerville Storm Water Management Project

Project Category	Municipal Other Infrastructure
Work Type	Others
Other Description	Storm Water Management
Project Name	Spencerville Storm Water Management Project
Construction/Purchase Start	07/04/2022
Construction/Purchase End	12/31/2022
Energy Conservation	☐
Project Address 1	Charles Street
Project Address 2	David Street
City / Town	Spencerville
Province	ON
Postal Code	K0E 1X0
Description	This project is located in the Village of Spencerville and involves the installation of a storm water management system in the area of Charles, Cedar, Cook, Cherry and David Streets. The work includes the removal of existing roadway surface, the localized installation of new storm sewers system, widening the road surfaces, new curbs, Granular A. Hot Mix paving and associated works – for an approximate length of 800m. Major Items Include But Are Not Limited To The Following: Asphalt removal 4800 m2, Granular A– Approximately 2500 tonnes, Hot Mix Asphalt – Approximately 550 tonnes, New Curb and Gutter– Approximately 1800 m, Catch Basins and Manholes – Approximately 28, Adding an enhanced grass swale for filtration, Rock Ex – Approximately 200 m3, Storm Sewers – Approximately 600m.
Comments and/or Special Requests	
Project Life Span (Years)	1

Project Cost (A) $1,429,835.45

Other Project Funding / Financing (B):

Description	Timing	Amount
CCBF funding	Expected	$175,000.00
OCIF Formulaw Based Funding	Expected	$210,000.00
Transfer from Municipal Reserves	Existing	$134,275.00
2022 Taxation Revenue	Existing	$76,834.00

Other Project Funding/Financing Total (B) $596,109.00

OILC Loan Amount (A-B) $833,726.45

Only include long-term borrowing in this section. If you anticipate that you will require short-term financing during the construction phase of the project, the information will be gathered as part of the Financing Agreement.

Required Date	Amount	Term	Type
12/01/2022	$833,726.45	20	Amortizing

Long-term Borrowing Total $833,726.45

Details of Project Johnstown Storm Water Management Project

Project Category Municipal Other Infrastructure

Work Type Others

Other Description Storm Water Management

Project Name Johnstown Storm Water Management Project

Construction/Purchase Start 09/05/2022

Construction/Purchase End 12/31/2023

Energy Conservation ☐

Project Address 1 Mary Street

Project Address 2 Sophia Street

City / Town Johnstown

Province ON

Postal Code K0E 1

Description This project is Phase 1 of a larger drainage project that is required in the hamlet of Johnstown and includes installation of new storm water management system that encompasses two streets Mary Street & Sophia Street from County Road 2 to Second Street. This area services 26 residential properties directly and an elementary school. The addition of any underground storm infrastructure requires an oil and grit separator installation before discharge to the natural environment. Subsequently, 2 grit and oil separators are included in the scope and provide the required base for future expansion of the system. The project includes the removal of asphalt, installation of storm water pipes, catch basins, curb & gutter, replacing driveway culverts as required, recontouring existing ditches and installation of two grit separators as well as repaving the roadways.

Comments and/or Special Requests

Project Financial Information

Project Cost (A) $2,106,622.08

Other Project Funding / Financing (B):

Description	Timing	Amount
CCBF funding	Expected	$100,000.00
OCIF Formula Based Funding	Expected	$210,000.00
2022 Taxation Revenue	Existing	$186,544.00
Transfer from Municipal Reserves	Existing	$549,098.00

Other Project Funding/Financing Total (B) $1,045,642.00

OILC Loan Amount (A-B) $1,060,980.08

Only include long-term borrowing in this section. If you anticipate that you will require short-term financing during the construction phase of the project, the information will be gathered as part of the Financing Agreement.

Required Date	Amount	Term	Type
12/01/2022	$1,060,980.08	20	Amortizing

Long-term Borrowing Total $1,060,980.08

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	100.00
User Fees	0.00
Service Charges	0.00
Development Charges	0.00
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.

CERTIFICATE

IN THE MATTER OF CONSTRUCTION OF STORM WATER MANAGEMENT IN THE VILLAGE OF SPENCERVILLE IN THE AREA OF CHARLES, CEDAR AND DAVID STREETS AND IN JOHNSTOWN IN THE AREA OF SOPHIA AND MARY STREET TO SECOND STREET.

I, Melanie Stubbs, Treasurer of The Corporation of the Township of Edwardsburgh/Cardinal **DO HEREBY CERTIFY THAT**:

1. The Corporation of the Township of Edwardsburgh/Cardinal (the "Corporation") has received from the Ministry of Municipal Affairs its financial debt and obligation limit for the year of 2022 (the "Limit") based on the 2020 Financial Information Return (FIR).

2. I have updated the Limit in accordance with Ontario Regulation 403/02 as at July 20, 2022 and have certified to the Council of the Corporation that the aggregate estimated annual amount payable in each year of the debentures in respect of the undertaking of the Corporation described in the Bylaw does not exceed the said updated Limit as at the said date.

3. In updating the Limit, the estimated annual amount payable described in paragraph 4(2)2 pf Ontario Regulation 403/02 was determined based on the current interest rates and amortization periods which do not exceed the lifetime of any of the projects of the Corporation described in such paragraph, all in accordance with generally accepted accounting principles.

4. The term within which the debentures to be issued for the Corporation are made payable does not exceed the lifetime of the undertaking of the Corporation described in the Bylaw.

DATED at the Township of Edwardsburgh/Cardinal this 20th day of July 2022.

Melanie Stubbs

Melanie Stubbs, Treasurer

The Township of Edwardsburgh/Cardinal

DETERMINATION OF ANNUAL DEBT REPAYMENT LIMIT

	2022 BASED ON 2020 FIR
ANNUAL REPAYMENT LIMIT	$2,988,569
DEBT CAPACITY- 20 YEARS @ 5%	$37,244,176
Approved Debt balance as of July 20, 2022	$5,541,801
Additional Debt required for Storm Water Projects	$1,894,706
Unused Debt Capacity	$29,807,669

Estimated Total Revenues for 2022	$14,934,415
Excluded Revenue Amounts:	
Fees for Tile drainage	$6,793
Grants for capital assets	$600,445
Deferred Revenue (Gas Tax)	$275,000
Revenue from other municipalities	$15,970
Other Revenue	$17,601
Subtotal of excluded revenue	$915,809
Net Revenues	$14,018,606
25% of Net Revenues	$3,504,651
Current Net Debt Charges	$489,573
Adjusted estimated annual repayment limit	$3,015,078

Ontario

Ministry of Municipal Affairs and Housing
777 Bay Street,
Toronto, Ontario M5G 2E5

Ministère des affaires municipales et du logement
777 rue Bay,
Toronto (Ontario) M5G 2E5

2022 ANNUAL REPAYMENT LIMIT

(UNDER ONTARIO REGULATION 403 / 02)

MMAH CODE:	56620	
MUNID:	07003	
MUNICIPALITY:	Edwardsburgh-Cardinal Tp	
UPPER TIER:	Leeds and Grenville UCo	
REPAYMENT LIMIT:		$ 2,988,569

The repayment limit has been calculated based on data contained in the 2020 Financial Information Return, as submitted to the Ministry. This limit represents the maximum amount which the municipality had available as of December 31, 2020 to commit to payments relating to debt and financial obligation. Prior to the authorization by Council of a long term debt or financial obligation, this limit must be adjusted by the Treasurer in the prescribed manner. The limit is effective January 01, 2022

FOR ILLUSTRATION PURPOSES ONLY,

The additional long-term borrowing which a municipality could undertake over a 5-year, a 10-year, a 15-year and a 20-year period is shown.

If the municipalities could borrow at 5% or 7% annually, the annual repayment limits shown above would allow it to undertake additional long-term borrowing as follows:

5% Interest Rate			
(a)	20 years @ 5% p.a.	$	37,244,176
(a)	15 years @ 5% p.a.	$	31,020,324
(a)	10 years @ 5% p.a.	$	23,076,938
(a)	5 years @ 5% p.a.	$	12,938,940

7% Interest Rate			
(a)	20 years @ 7% p.a.	$	31,660,943
(a)	15 years @ 7% p.a.	$	27,219,629
(a)	10 years @ 7% p.a.	$	20,990,458
(a)	5 years @ 7% p.a.	$	12,253,723

DETERMINATION OF ANNUAL DEBT REPAYMENT LIMIT

(UNDER ONTARIO REGULATION 403/02)

MUNICIPALITY: Edwardsburgh-Cardinal Tp MMAH CODE: 56620

		1
	Debt Charges for the Current Year	$
0210	Principal (SLC 74 3099 01)	122,375
0220	Interest (SLC 74 3099 02)	250,713
0299	**Subtotal**	373,088
0610	Payments for Long Term Commitments and Liabilities financed from the consolidated statement of operations (SLC 42 6010 01)	0
9910	**Total Debt Charges**	373,088

		1
	Amounts Recovered from Unconsolidated Entities	$
1010	Electricity - Principal (SLC 74 3030 01)	0
1020	Electricity - Interest (SLC 74 3030 02)	0
1030	Gas - Principal (SLC 74 3040 01)	0
1040	Gas - Interest (SLC 74 3040 02)	0
1050	Telephone - Principal (SLC 74 3050 01)	0
1060	Telephone - Interest (SLC 74 3050 02)	0
1099	**Subtotal**	0
1410	Debt Charges for Tile Drainage/Shoreline Assistance (SLC 74 3015 01 + SLC 74 3015 02)	9,661
1411	Provincial Grant funding for repayment of long term debt (SLC 74 3120 01 + SLC 74 3120 02)	0
1412	Lump sum (balloon) repayments of long term debt (SLC 74 3110 01 + SLC 74 3110 02)	0
1420	**Total Debt Charges to be Excluded**	9,661
9920	**Net Debt Charges**	363,427

		1
		$
1610	Total Revenue (SLC 10 9910 01)	14,942,983
	Excluded Revenue Amounts	
2010	Fees for Tile Drainage / Shoreline Assistance (SLC 12 1850 04)	9,361
2210	Ontario Grants, including Grants for Tangible Capital Assets (SLC 10 0699 01 + SLC 10 0810 01 + SLC 10 0815 01)	1,193,805
2220	Canada Grants, including Grants for Tangible Capital Assets (SLC 10 0820 01 + SLC 10 0825 01)	0
2225	Deferred revenue earned (Provincial Gas Tax) (SLC 10 830 01)	0
2226	Deferred revenue earned (Canada Gas Tax) (SLC 10 831 01)	260,000
2230	Revenue from other municipalities including revenue for Tangible Capital Assets (SLC 10 1098 01 + SLC 10 1099 01)	16,109
2240	Gain/Loss on sale of land & capital assets (SLC 10 1811 01)	28,698
2250	Deferred revenue earned (Development Charges) (SLC 10 1812 01)	0
2251	Deferred revenue earned (Recreation Land (The Planning Act)) (SLC 10 1813 01)	0
2252	Donated Tangible Capital Assets (SLC 53 0610 01)	0
2253	Other Deferred revenue earned (SLC 10 1814 01)	0
2254	Increase / Decrease in Government Business Enterprise equity (SLC 10 1905 01)	0
2255	Other Revenue (SLC 10 1890 01 + SLC 10 1891 01 + SLC 10 1892 01 + SLC 10 1893 01 + SLC 10 1894 01 + SLC 10 1895 01 + SLC 10 1896 01 + SLC 10 1897 01 + SLC 10 1898 01)	27,026
2299	**Subtotal**	1,534,999
2410	Fees and Revenue for Joint Local Boards for Homes for the Aged	0
2610	**Net Revenues**	13,407,984
2620	**25% of Net Revenues**	3,351,996
9930	**ESTIMATED ANNUAL REPAYMENT LIMIT** (25% of Net Revenues less Net Debt Charges)	2,988,569

* SLC denotes Schedule, Line Column.