

THE CORPORATION OF THE COUNTY OF GREY

BY-LAW NUMBER 5296-26

A BY-LAW TO AUTHORIZE THE SUBMISSION OF AN APPLICATION TO ONTARIO INFRASTRUCTURE AND LANDS CORPORATION ("OILC") FOR FINANCING OF CERTAIN CAPITAL WORK(S) OF THE CORPORATION OF THE COUNTY OF GREY (THE "MUNICIPALITY"); AND TO AUTHORIZE LONG-TERM BORROWING FOR SUCH CAPITAL WORK(S) THROUGH THE ISSUE OF DEBENTURES 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 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 408 (1) of 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 WHEREAS subsection 408 (3) of the Act provides that the term of a debt of a municipality or any debenture or other financial instrument for long-term borrowing issued for it shall not extend beyond the lifetime of the capital work for which the debt was incurred and shall not exceed 40 years;

AND WHEREAS clause 408 (4)(a) of the Act provides that a debenture by-law shall provide for raising in each year as part of the general upper-tier levy or the general municipality levy the amounts of principal and interest payable in each year under the by-law to the extent that the amounts have not been provided for by other taxes or by fees or charges imposed on persons or property by a by-law of any municipality and clauses 408 (4) (b) and (c) provide that a debenture by-law shall include provisions that contemplate the payment of principal and interest in each year. Subsection 408 (5) of the Act further provides that the total amount of principal and interest that must be raised in a year under clause 408 (4)(a) of the Act does not include any outstanding amount of principal specified as payable on the maturity date of a debenture if one or more refinancing debentures are issued by the municipality on or before the maturity date in respect of the outstanding principal;

AND WHEREAS OILC has invited Ontario municipalities wishing to obtain debt financing in order to meet capital expenditures incurred or to be incurred in connection with eligible capital works, to make an application to OILC for such financing by completing and submitting an application in the form provided by OILC (the "**Application**");

AND WHEREAS the Council of the 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 respective amount of the estimated expenditure set out in column (3) of Schedule “A” (the “**Estimated Expenditure**”) and authorizing long-term borrowing pursuant to the issuance of debentures for the Capital Work(s) in a principal amount which does not exceed the respective maximum debenture amount set out in column (4) of Schedule “A” (the “**Maximum Debenture Amount**”);

AND WHEREAS before the Council of the Municipality approved the Capital Work(s) in accordance with section 4 of Ontario Regulation 403/02 (the “**Regulation**”), the Council of the 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 the Treasurer calculated the estimated annual amount payable in respect of the Capital Work(s) based on long-term financing for such Capital Work(s) in an amount that did not exceed the respective Maximum Debenture Amount for the Capital Work(s), and determined that the estimated annual amount payable in respect of each respective Maximum Debenture Amount, did not cause the 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(s) was authorized by the Council of the Municipality;

AND WHEREAS the Municipality has completed and submitted, or is in the process of completing and submitting, the Application to request financing for the Capital Work(s) by way of long-term borrowing through the issue of debentures to OILC;

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

AND WHEREAS at least five (5) business days prior to the passing of the debenture by-law in connection with the issue of Debentures as defined below, OILC will provide the Municipality with a rate offer letter agreement in OILC’s standard form (the “**Rate Offer Letter Agreement**”).

NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE
COUNTY OF GREY ENACTS AS FOLLOWS:

1. The Council of the 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 for the long-term financing of the Capital Work(s) in an amount that does not exceed \$4,418,400 (the aggregate of the Maximum Debenture Amount(s) set out in column (4) of Schedule “A”), substantially in the form of Schedule “B” attached 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 Head of Council and the Treasurer are hereby authorized to negotiate and enter into, execute and deliver for and on behalf of the Municipality the Rate Offer

Letter Agreement on such terms and conditions as such authorized officials may approve, such execution and delivery to be conclusive evidence of such approval.

3. Subject to the terms and conditions of the Rate Offer Letter Agreement and such other terms and conditions as OILC may otherwise require, the Head of Council and the Treasurer are hereby authorized to long-term borrow for the Capital Work(s) and to issue debentures, including refinancing debentures, if applicable, to OILC on the terms and conditions provided in the Rate Offer Letter Agreement and on such other terms and conditions as such authorized officials may approve (the “**Debentures**”); provided that the principal amount of the Debentures issued in respect of the Capital Work(s) does not exceed the respective Maximum Debenture Amount for each 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 Municipality is hereby authorized to agree in writing with OILC that the Minister of Finance is entitled, without notice to the Municipality, to deduct from money appropriated by the Legislative Assembly of Ontario for payment to the Municipality, amounts not exceeding the amounts that the Municipality fails to pay to OILC on account of any unpaid indebtedness of the Municipality to OILC in respect of the Debentures and to pay such amounts to OILC from the Consolidated Revenue Fund.
5. The Municipality shall provide for raising in each year as part of the general levy, the amounts of principal and interest payable in each year in respect of any Debenture outstanding, 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, subject to the ability of the Municipality to issue one or more refinancing debentures on or before the maturity date in respect of the outstanding principal, if applicable.
6. The Head of Council and the Treasurer are hereby authorized to enter into, execute and deliver the Rate Offer Letter Agreement and to issue the Debentures, one or both 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 Municipality in order to perform the obligations of the Municipality under the Rate Offer Letter Agreement and to issue the Debentures, and the Clerk or the Treasurer is authorized to affix the Municipality’s municipal seal to any such documents and papers.
7. The money realized in respect of the Debentures, including any premium, and any earnings derived from the investment of that money, after providing for the expenses related to the issue of the Debentures, if any, shall be apportioned and applied to the respective Capital Work and to no other purpose except as permitted by the Act.
8. This By-law takes effect on the day of passing.

ENACTED AND PASSED this 13th day of August, 2026.

WARDEN: Andrea Matrosovs

CLERK: Tara Warder

**Schedule “A”
to By-Law Number 5296-26**

	(1)	(2)	(3)	(4)
<u>Item #</u>	<u>Authorizing By-Law Number</u>	<u>Description of Capital Work</u>	<u>Estimated Expenditure</u>	<u>Maximum Debenture Amount</u> (cannot exceed the Estimated Expenditure)
			\$	\$
1	5203-24	Durham Paramedic Base	2,750,000	2,195,300
2	5254-25	Feversham Paramedic Base	2,392,900	2,223,100
3				
4				
5				

**Schedule “B”
to By-Law Number 5296-26**



Webloans Loan Application PDF

Application for Grey, The Corporation of The County of

Projects

Loan Application ID	Project Name	Construction/Purchase Start	Construction/Purchase End	Project Cost	OILC Loan Amount
0	Durham Paramedic Base	11/01/2024	05/31/2026	\$2,750,000.00	2,195,300.00
0	Feversham	12/01/2025	02/28/2027	\$2,392,900.00	2,223,100.00

Details of Project Durham Paramedic Base

Project Category Municipal Other Infrastructure

Work Type Ambulance

Project Name Durham Paramedic Base

Construction/Purchase Start 11/01/2024

Construction/Purchase End 05/31/2026

Energy Conservation ☐

Project Address 1 395 Honour Drive

Project Address 2

City / Town Durham

Province ON

Postal Code N0G 1R0

Description	Construction of a new paramedic base in the town of Durham Ontario that is 3 times the size of the space previously rented to service this area. Financing is being request cover a portion of Construction, finance
Please provide a description of the project and the specific expenditures for which financing is being requested.	

Comments and/or Special Requests	
(For HEW projects, please specify the initial fixed interest term of the debenture amortization period (e.g. the first 10/20/30 years in a 40 year amortization period)	

Useful Life of Asset (Years)	75
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Project Financial Information

Type of Financing	Long-term only
Payment Frequency	Quarterly
Project Cost (A)	\$2,750,000.00

Other Project Funding / Financing (B):

Description	Timing	Amount
Grey County Municipal funding	Existing	\$554,700.00
Other Project Funding/Financing Total (B)		\$554,700.00
OILC Loan Amount (A-B)		\$2,195,300.00

Only include long-term borrowing in this section

Required Date	Amount	Term	Type
11/01/2026	\$2,195,300.00	15	Amortizing
Long-term Borrowing Total	\$2,195,300.00		

Details of Project Feversham

Project Category	Municipal Other Infrastructure
Work Type	Ambulance

Project Name	Feversham
Construction/Purchase Start	12/01/2025
Construction/Purchase End	02/28/2027
Energy Conservation	☐
Project Address 1	494154 County Road 2
Project Address 2	
City / Town	Feversham
Province	ON
Postal Code	N0C1M0
Description	Construction of a new paramedic base in Feversham Ontario. This a new facility to enhance paramedic response times across the County
Please provide a description of the project and the specific expenditures for which financing is being requested.	
Comments and/or Special Requests	
(For HEW projects, please specify the initial fixed interest term of the debenture amortization period (e.g. the first 10/20/30 years in a 40 year amortization period)	
Useful Life of Asset (Years)	50

Project Financial Information

Type of Financing	Long-term only
Payment Frequency	Quarterly
Project Cost (A)	\$2,392,900.00

Other Project Funding / Financing (B):

Description	Timing	Amount
Grey County Municipal funding	Existing	\$169,800.00
Other Project Funding/Financing Total (B)		\$169,800.00
OILC Loan Amount (A-B)		\$2,223,100.00

Only include long-term borrowing in this section

Required Date	Amount	Term	Type
04/30/2027	\$2,223,100.00	15	Amortizing
Long-term Borrowing Total		\$2,223,100.00	

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.

No

OILC Loan Repayment Information

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

Taxation	80.00
User Fees	0.00
Service Charges	0.00
Development Charges	20.00
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.

Infrastructure Ontario

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