

THE CORPORATION OF THE TOWN OF TILLSONBURG

BY-LAW NO. 2023-051

A BY-LAW to authorize the Issuance of Debt.

WHEREAS the Municipal Act, 2001 Section 401 (1) provides that subject to this or any other Act, a municipality may incur a debt for municipal purposes, whether by borrowing money or in any other way, and may issue debentures through the County of Oxford and prescribed financial instruments for or in relation to the debt;

AND WHEREAS the Council of the Corporation of the Town of Tillsonburg has authorized the purposes (individually a "Project") as set out in Schedule "A" attached thereto and desires to issue debt through the County of Oxford for the Project in the respective amount specified in Schedule "A";

AND WHEREAS before authorizing the Project and before authorizing any additional cost amounts and any additional debt authorities in respect thereof, the Treasurer of the Corporation of the Town of Tillsonburg updated its most recent annual debt and financial obligation received from the Ministry of Municipal Affairs and Housing in accordance with Ontario Regulation 403/02, and determined that the estimated annual amount payable in respect of the Project and the issuance of additional debentures would not cause the Corporation to exceed the updated limit;

AND WHEREAS it is expected that the approved financing through a financial institution or County of Oxford will occur in Q3 2023;

THEREFORE the Council of the Town of Tillsonburg enacts as follows:

1. **THAT** certain works as set out in Schedule "A" hereto attached are hereby authorized up to a maximum cost of \$30,000.00.
2. **THAT** Schedule "A" attached hereto is hereby declared to be a part of this By-Law as if written and incorporated herein.
3. **THAT** there shall be raised in each year in which an installment comes due by a rate on all applicable rateable BIA property in the Town of Tillsonburg a specific amount sufficient to pay the said installment when and as it becomes due, but no greater rate shall be levied in any year for such purposes, than is required to pay the installment. Such amount may be reduced by receipts from other sources in respect to the said works.
4. **THIS** By-Law shall come into full force and effect on the date of enactment..

READ A FIRST AND SECOND TIME THIS 14th DAY OF JUNE, 2023.

READ A THIRD AND FINAL TIME AND PASSED THIS 14TH DAY OF JUNE, 2023.

MAYOR – Deb Gilvesy

CLERK - Tanya Daniels

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SCHEDULE A

Item:	Quantity Required:	Cost estimate per unit:	Extension:
Mobile power washer (self-powering)	1	\$910	\$910
Ambassador cart	1	\$825	\$825
Waste receptacles - black	5	\$2,000	\$10,000
Pots & planters	15	\$225	\$3,375
Office signage*	1	\$3,000	\$3,000
Benches	4	\$800	\$3,200
ED laptop	1	\$1,000	\$1,000
Student workstation	1	\$700	\$700
Bicycle racks	4	\$660	\$2,640
Flags & brackets (for deployment on the office & the Oxford Street corridor)	10 each	\$220	\$1,950
Banner brackets	20 each	\$120	\$2,400
<u>Totals:</u>			<u>\$30,000</u>