

## THE REGIONAL MUNICIPALITY OF NIAGARA

## BY-LAW NO.

A BY-LAW TO APPROVE THE SUBMISSION OF AN APPLICATION TO ONTARIO INFRASTRUCTURE AND LANDS CORPORATION ("OILC") FOR THE LONG-TERM FINANCING OF A CERTAIN CAPITAL WORK OF THE CORPORATION OF THE CITY OF NIAGARA FALLS (THE "LOWER-TIER MUNICIPALITY") THROUGH THE ISSUE OF DEBENTURES BY THE REGIONAL MUNICIPALITY OF NIAGARA (THE "UPPER TIER MUNICIPALITY"); AND TO AUTHORIZE THE ENTERING INTO OF A RATE OFFER LETTER AGREEMENT PURSUANT TO WHICH THE UPPER-TIER MUNICIPALITY WILL ISSUE DEBENTURES ON BEHALF OF THE LOWER-TIER MUNICIPALITY TO OILC

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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 the Council of the Lower-tier Municipality that forms part of the Upper-tier Municipality for its purposes has requested the Upper-tier Municipality to authorize the issue of debentures for the certain capital work described in column (2) of Schedule "A" (the "**Capital Work**") attached hereto and forming part of this By-law (**Schedule "A"**) in the amount of the estimated expenditure set out in column (3) of Schedule "A", subject to approval by OILC of the long-term financing for such Capital Work requested by the Lower-tier Municipality in the Application as hereinafter defined;

AND WHEREAS before the Council of the Lower-tier Municipality approved the Capital Work in accordance with section 4 of Ontario Regulation 403/02 (the "**Regulation**") and before authorizing any additional cost amount and any additional debenture authority in respect thereof, the Council of the Lower-tier 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, on the basis of the authorized estimated expenditure for the Capital Work as set out in column (3) of Schedule "A" (the "**Authorized Expenditure**"), the Treasurer calculated the estimated annual amount payable in respect of the Capital Work, each such additional cost amount and each such additional debenture authority, and determined that the estimated annual amount payable in respect of the Capital

Work, each such additional cost amount and each such additional debenture authority, did not cause the Lower-tier Municipality to exceed the Updated Limit, and accordingly the approval of the Ontario Land Tribunal pursuant to the Regulation, was not required before such Capital Work, each such additional cost amount and each such additional debenture authority, was authorized by the Council of the Lower-tier Municipality;

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 401(3) of the Act provides that a lower-tier municipality in a regional municipality does not have the power to issue debentures;

AND WHEREAS subsection 403(1) of the Act provides that a by-law of an upper-tier municipality authorizing the issuing of debentures for the purposes or joint purposes of one or more of its lower-tier municipalities may require those lower-tier municipalities to make payments in each year to the upper-tier municipality in the amounts and on the dates specified in the by-law;

AND WHEREAS 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 subsection 403(7) of the Act provides that all debentures issued under a by-law passed by an upper-tier municipality under section 403 are direct, joint and several obligations of the upper-tier municipality and its lower-tier municipalities;

AND WHEREAS OILC has invited Ontario municipalities desirous of obtaining 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 in the form provided by OILC;

AND WHEREAS the Lower-tier Municipality requested the Upper-tier Municipality to issue debentures for the Capital Work and in connection with this the Upper-tier Municipality and the Lower-tier Municipality have completed and submitted or are in the process of submitting an application to OILC, as the case may be, to request financing for the Capital Work by way of long-term borrowing through the issue of debentures to OILC, substantially in the form of Schedule "B" hereto and forming part of this By-law (the "**Application**");

AND WHEREAS OILC has accepted and has approved or will notify the Upper-tier Municipality and the Lower-tier 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 Upper-tier Municipality with a rate offer letter agreement substantially in the form as provided to the Municipality on or prior to the date of this By-law (the “**Rate Offer Letter Agreement**”);

NOW THEREFORE THE COUNCIL OF THE REGIONAL MUNICIPALITY OF NIAGARA ENACTS AS FOLLOWS:

1. The Council of the Upper-tier 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 in the maximum principal amount of \$14,801,294.00, with such changes thereon as such authorized official may hereafter approve, such execution and delivery to be conclusive evidence of such approval.
2. The Chair and the Treasurer are hereby authorized to execute and deliver for and on behalf of the Upper-tier Municipality the Rate Offer Letter Agreement under the authority of this By-law in respect of the Capital Work 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, the Chair and the Treasurer are hereby authorized to long-term borrow for the Capital Work and to issue debentures to OILC on the terms and conditions provided in the Rate Offer Letter Agreement (the “**Debentures**”); provided that the principal amount of the Debentures issued in respect of the Capital Work does not exceed the Authorized Expenditure for such Capital Work and does not exceed the related loan amount set out in column (4) of Schedule “A” in respect of 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 Upper-tier Municipality is hereby authorized to agree in writing with OILC that the Minister of Finance is entitled, without notice to the the Municipality, to deduct from money appropriated by the Legislative Assembly of Ontario for payment to the Upper-tier Municipality, amounts not exceeding the amounts that the Upper-tier

Municipality fails to pay to OILC on account of any unpaid indebtedness of the Upper-tier Municipality to OILC under the Debentures (the “**Obligations**”) and to pay such amounts to OILC from the Consolidated Revenue Fund.

5. For the purposes of meeting the Obligations, the Upper-tier Municipality shall, in accordance with the Act, provide for raising in each year as part of the general upper-tier levy, the amounts of principal and interest payable in each year under the Debentures issued pursuant to the Rate Offer Letter 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 by-law of any municipality.
6. The Chair and the Treasurer are hereby authorized to execute and deliver the Rate Offer Letter Agreement, and to issue the Debentures, one or more 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 Upper-tier Municipality in order to perform the terms and conditions that apply to the Upper-tier Municipality as set out in the Rate Offer Letter Agreement and to perform the Obligations of the Upper-tier Municipality under the Debentures, and the Treasurer is authorized to affix the Upper-tier 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 delivered to the Lower-tier Municipality on the basis that the Lower-tier Municipality will apportion and apply such money to the Capital Work and to no other purpose except as permitted by the Act.
8. This by-law takes effect on the day of passing.

THE REGIONAL MUNICIPALITY OF NIAGARA

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James Bradley, Regional Chair

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Ann-Marie Norio, Regional Clerk

Passed: < >

## Schedule "B" to By-Law Number 2025-35

(1)	(2)	(3)	(4)
<b><u>By-Law Number<sup>1</sup></u></b>	<b><u>Description of Capital Work</u></b>	<b><u>Estimated Expenditure</u></b>	<b><u>Loan Amount</u></b>
2022-128	Montrose Biggar Reixinger	\$17,526,617.00	\$14,801,294.00
2023-029	Reconstruction; South		
2023-115	Niagara Hospital		
2024-119			
2025-085			

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<sup>1</sup> Series of by-laws in Schedule A collectively authorizing the total loan amount.

\$13,626,617.00 approval By-Law 2022-128; Council Meeting November 22, 2022


\$1,500,000.00 approval By-Law 2023-029; Council Meeting March 21, 2023

-\$2,725,323.00 approval By-Law 2023-115; Council Meeting November 28, 2023

\$2,400,000 approval By-Law 2024-199 and 2025-085; Council Meetings November 26, 2024 & June 17, 2025

## Schedule "B" to By-Law Number 2025-35

## OILC Application

 **Infrastructure  
Ontario**

**Webloans Loan Application PDF**

FA Number

2022

Application for

Niagara Falls, The Corporation of The City of

**Projects**

Loan Application ID	Project Name	Construction/Purchase Start	Construction/Purchase End	Project Cost	OILC Loan Amount
1039	Montrose Biggar Reixinger Reconstruction South Niagara Hospital	01/01/2023	12/31/2026	\$17,526,617.00	14,801,294.00

**Details of Project Montrose Biggar Reixinger Reconstruction South Niagara Hospital**

Project Category

Municipal Roads Infrastructure

Project Name

Montrose Biggar Reixinger Reconstruction South Niagara Hospital

Construction/Purchase Start

01/01/2023

Construction/Purchase End

12/31/2026

Energy Conservation

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Project Address 1

9889 Montrose Road

Project Address 2

City / Town

Niagara Falls

Province

ON

Postal Code

L0S 1K0

Description

Niagara Region is leading a project to reconstruct and improve servicing on Montrose Road, Biggar Road and Reixinger Road (extension west of Montrose) to service the New South Niagara Hospital Site and recently adopted SW expansion lands.

The City is a cost sharing partner on the municipal servicing works and the road works on City-owned Road allowances.

The road works include adding additional lanes and conversion to Urban Cross Section, Streetlighting and Traffic Signalization at intersections and the new Hospital Entrances.

The municipal servicing includes new Sanitary and storm sewers and watermain for the new hospital site and adjacent future development properties.

## Schedule "B" to By-Law Number 2025-35

<b>Comments and/or Special Requests</b>  (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))	Request to issue this debt in phases, according to project-to-date costs incurred. First phase to issue Fall/2025								
Useful Life of Asset (Years)	40								
<b>Project Financial Information</b>									
Type of Financing	Long-term only								
Payment Frequency	Semiannually								
Project Cost (A)	\$17,526,617.00								
<u>Other Project Funding / Financing (B):</u>									
Description	Timing	Amount							
Reserve Funds	Existing	\$2,725,323.00							
Other Project Funding/Financing Total (B)		\$2,725,323.00							
OILC Loan Amount (A-B)		\$14,801,294.00							
Only include long-term borrowing in this section									
Required Date	Amount	Term							
10/01/2025	\$14,801,294.00	25							
Long-term Borrowing Total		\$14,801,294.00							
Type									
		Amortizing							
<b>Debt and Re-payments Summary</b>									
Has there been any new/undisclosed debt acquired since last FIR was submitted? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No									
Loan Purpose	Initial Amount Borrowed	Outstanding Amount	Annual Interest Rate	Date Borrowed	Maturity Year	Summary Pledges	Payment Plan	Payment Amount	Payment Frequency
Plow Truck Replacement	\$1,600,000.00	\$1,468,000.00	4.1400	07/31/2024	2034		Blended	\$99,435.70	Semiannually
Please describe any re-financing plans for any existing "interest only" debt, if applicable.		Not applicable							
<b>Non Re-payments of Loans or Debenture</b>									
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							
<b>OILC Loan Repayment Information</b>									

## Schedule "B" to By-Law Number 2025-35

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

Taxation	0.00
User Fees	0.00
Service Charges	0.00
Development Charges	100.00
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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