



**Municipality of Middlesex Centre
By-Law 2025-008**

Being a by-law to authorize the borrowing of \$21,553.65 upon debentures towards the cost of constructing certain drains and drainage works

WHEREAS the Council of the Municipality of Middlesex Centre has passed the by-laws enumerated in column 2 of Schedule "A", hereto authorizing the works described in column 1 of said Schedule "A", and;

WHEREAS in accordance with Ontario Regulation 403/02 the Treasurer has calculated the Annual Repayment Limit for long-term debt charges, and has certified the present debt carrying capacity available to the Corporation as presented in Schedule "C";

WHEREAS for the purpose aforesaid it is now expedient to issue debentures in the respective amounts set forth in column 3 of said Schedule "A" payable in lawful money of Canada on the terms hereinafter set forth.

NOW THEREFORE BE IT RESOLVED THAT the Council of the Municipality of Middlesex Centre hereby enacts as follows:

- 1) For the purpose aforesaid, there shall be borrowed upon the credit of the municipality at large the sum of \$21,553.65 in lawful money of Canada.
- 2) The debentures dated the first day of January shall be issued at one time and shall be payable on the last business day of August in each of the years 2025 to 2029, both inclusive, and shall bear interest at a rate of 4.44% per annum. The respective amounts of Principal and Interest payable in each of such years shall be as set forth in Schedule "B" hereunto annexed and forming part of this by-law.
- 3) The debentures shall be sealed with the seal of the municipality and signed by the head of Council or by some other person authorized by By-law to sign them and by the Treasurer.
- 4) Commencing in the year 2025, and thereafter in each year during the currency of the said debentures, there shall be levied and raised by a special rate sufficient therefore, and over and above all other rates, on all rateable property in the municipality, the amount of the interest or instalment of principal and interest payable in that year as set forth in schedule "B" hereunto annexed; but no greater rate shall be levied in any year for such purpose than is required to pay the amount as aforesaid after taking into account receipts of special rates set forth in the special assessment rolls for the said drainage works, which rates are imposed on each lot entered in the special assessment rolls, according to the assessment thereof, over and above all other rates and of taxes for the municipality at the same time and in the same manner as other rates.
- 5) The debentures may contain any provision for redemption on any date prior to maturity.

- 6) The debentures may contain any provision for their registration authorized by by-law.

PASSED AND ENACTED this 15th day of January 2025

Aina DeViet, Mayor

James Hutson, Municipal Clerk

SCHEDULE "A" TO BY-LAW NUMBER 2025-008
The Municipality of Middlesex Centre

<u>Description of Undertaking</u>	<u>By-Law Number</u>	<u>By-law Date</u>	<u>Amount for Debentures</u>
Ward Municipal Drain	2022-020	April 6 th , 2022	\$21,553.65

SCHEDULE "B" TO BY-LAW NUMBER 2025-008
Municipality of Middlesex Centre

Year	Debenture Number	Payment	Interest	Principal	Balance
					21,553.65
2025	2025-08-01	4,901.54	956.98	3,944.55	17,609.10
2026	2025-08-02	4,901.54	781.84	4,119.69	13,489.41
2027	2025-08-03	4,901.54	598.93	4,302.61	9,186.80
2028	2025-08-04	4,901.54	407.89	4,493.64	4,693.16
2029	2025-08-05	4,901.54	208.38	4,693.16	-

**MUNICIPALITY OF MIDDLESEX CENTRE
DEBT CAPACITY
2025
Schedule "C"**

GROSS DEBT CHARGES			
Principal	Sch 74 Ln 3099 01	1,290,407	
Interest	Sch 74 Ln 3099 02	674,099	1,964,506
DEBT CHARGE ON PROVINCIAL PROJECTS	Sch 74 Ln 2810-40		N/A
PAYMENT IN RESPECT TO LONG TERM COMMITMENT	Sch 42 Ln 6010		N/A
SUBTOTAL : DEBT CHARGES			1,964,506
DEBT CHARGES FOR MUNICIPAL UTILITIES			-
PAYMENTS TO PROVINCE FOR DOWNTOWN REVITALIZATION LOANS			N/A
DEBT CHARGES FOR TILE LOANS	Sch 74 Ln 3015 01-02		32,452
LUMP SUM REPAYEMNTS OF LONG TERM DEBT	Sch 74 line 3110 01 + Sch 74 Ln 3110 02)		-
SUBTOTAL : DEBT CHARGES TO BE EXCLUDED			32,452
NET DEBT CHARGES			1,932,054
5.16%			
CALCULATION OF ANNUAL REPAYMENT LIMIT :			
TOTAL REVENUE FUND REVENUES	Sch 10 Ln 9910		44,804,434
FEES TO PROVINCE FOR DOWNTOWN REVITALIZATION LOANS			N/A
EXCLUDED REVENUE AMOUNTS			
Tile Drainage		4,866	
Ontario Grants	Sch 10 Ln 699+810+815	3,226,966	
Canada Grants	Sch 10 Ln 820+825	-	
Deferred Revenue Earned (Canada Gas Tax)	Sch 10 Ln 831	1,740,787	
Other Municipalities	Sch 10 Ln 1099	496,386	
Gain/Loss on sale of land & capital assets	Sch 10 Ln 1811	89,574	
Deferred Revenue Earned (Development Charges)	Sch 10 Ln 1812	1,806,013	
Deferred Revenue Earned (Recreation Land)	Sch 10 Ln 1813	-	
Other Revenue	Sch 10 Ln 1890-1898)	10,515	
Donated Tangible Capital Assets	Sch 53 Ln 0610 01	-	7,375,107
NET REVENUE FUND REVENUES			37,429,327
25% OF NET REVENUE FUND REVENUES			9,357,332
25.00%			
ANNUAL REPAYMENT LIMIT			7,425,278
19.84%			
ADDITIONAL LONG TERM DEBT COMMITMENTS			
Lake Huron Area Primary Water Supply System - \$51,614			51,614
COUNCIL COMMITMENTS FOR PLANNED PROJECTS			
2021 Approvals:			
Dekort Drain - \$8,523.23 @4%	5 yrs.	1,915	
Komoka Drainage Works, Union Avenue Branch - \$128,980 @4%	5 yrs.	28,972	
2022 Approvals:			
Brumwell Municipal Drain Branch 9 - \$761 @4%	5 yrs.	171	
2023 Approvals:			
Risdon Municipal Drain Culvert, - \$247,993 @5%	5 yrs.	57,280	
Government Drain No. 2 Branch 6 - \$3,500 @5%	5 yrs.	808	
Proskairos Municipal Drain - \$32,269 @5%	5 yrs.	7,453	
2024 Approvals:			
Bell Municipal Drain - \$13,682.77 @ 5.58% By-Law 2024-004	5 yrs.	3,211	
Bear Creek Dr-Br 6, 12&13 Municipal Drain - \$25,959.61 @ 5.58% By-Law 2024-005	5 yrs.	6,092	
Vandeborne Municipal Drain - \$40,122.97 @ 5.58% By-Law 2024-006, 2024-007	5 yrs.	9,416	
Colbert Municipal Drain - \$59,031.69 @ 5.58% By-Law 2024-008	5 yrs.	13,854	
Bell Municipal Drain - \$131,585.05 @ 5.58% By-Law 2024-011	5 yrs.	30,882	
Fisher-Watt Drain 2023 - \$74,114 @6%	5 yrs.	17,594	
Needham Municipal Drain Extension - \$553,390 @6%	5 yrs.	131,373	
Nixon Stokes Municipal Drain Extension - \$115,962 @6%	5 yrs.	27,529	
Tile Drain loans - \$300,000 @6%	5 yrs.	71,219	
Saker Municipal Drain Extension - \$85,910 @6%	5 yrs.	20,395	
Ilderton Municipal Drain #1 - \$79,500 @6%	5 yrs.	18,873	
2025 Approvals:			
Ward Municipal Drain - \$89,099.33 @4.44% By-Law 2025-007, 2025-008	5 yrs.	20,262	
TOTAL NEW COMMITMENTS			518,915
1.39%			
REVISED NET DEBT CHARGES			2,450,969
6.55%			
MMA REPAYMENT LIMIT			
CHANGE IN REPAYMENT LIMIT		7,425,278	
		518,915	
REVISED ANNUAL REPAYMENT LIMIT			6,906,363
18.45%			

TREASURER'S CERTIFICATION

I certify that I have recalculated the annual repayment limit of the Municipality of Middlesex Centre in accordance with the procedure of Ontario Regulation 403/02, as amended, and that the updated Annual Repayment Limit is

\$ **6,906,363**

Dated this 15th day of January 2025



Director of Corporate Services