

Webloans Loan Application PDF

FA Number 1519

Application for Essex, The Corporation of The Town of

Projects

ID	SIT Project ID	Project Name	Construction/Purchase Start	Construction/Purchase End	Project Cost	OILC Loan Amount
1243	1	Shoreline Loan Porgram	07/01/2020	08/31/2025	\$3,000,000.00	3,000,000.00

Details of Project Shoreline Loan Porgram

Project Category Municipal Other Infrastructure

Work Type Administration

Project Name Shoreline Loan Porgram

Construction/Purchase Start 07/01/2020

Construction/Purchase End 08/31/2025

Energy Conservation ☐

Project Address 1 33 Talbot St S

Project Address 2

City / Town Essex

Province ON

Postal Code N8M 1A8

Description

The shoreline loan program is a unique program whereby council has delegated authority to administration to enter into agreements with property owners to fund qualified shoreline improvements. Shoreline improvements may include shoreline rebuild and any necessary works for erosion control. The municipality evaluates applications and will disburse fund to residents for their expenditures. This program does not have an expiry date. The intent is to use the authorized \$3 million dollars as needed to debenture out to qualified residents annually. The town will then collect the repayment of the debentures as a local improvement that has been added to their taxes and will then forward these funds to Infrastructure Ontario per the specified loan payment terms.

Comments and/or Special Requests

Project Life Span (Years)

35

Project Financial Information

Project Cost (A)

\$3,000,000.00

Other Project Funding / Financing (B):

Other Project Funding/Financing Total (B)

\$0.00

OILC Loan Amount (A-B)

\$3,000,000.00

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
08/04/2020	\$3,000,000.00	10	Amortizing
Long-term Borrowing Total	\$3,000,000.00		

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.

OILC Loan Repayment Information

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

0.00

Connection Fees

0.00

Repayment Subsidies

0.00

Other

100.00

Special Levy

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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