

## AMENDING AGREEMENT TO LOAN AGREEMENT

This Amending Agreement is made as of \_\_\_\_\_, 2026.

B E T W E E N:

**THE CORPORATION OF THE COUNTY OF MIDDLESEX**  
(the "County")

- and -

**THE CORPORATION OF THE MUNICIPALITY OF SOUTHWEST MIDDLESEX**  
(the "Municipality")

### WHEREAS:

- A. The Parties entered into a Loan Agreement dated May 13, 2025 (the "**Original Agreement**") in connection with the Glencoe Business and Industrial Park Servicing Project (the "**Project**");
- B. Following tendering of the Project, revised project estimates indicate that the total Project cost has increased beyond the amount originally contemplated under the Original Agreement;
- C. The Municipality has requested that the County increase the loan amount from Six Hundred Eighty-Seven Thousand Five Hundred Dollars (\$687,500.00) to Seven Hundred Fifty-One Thousand Three Hundred Fifty Dollars and Fifty Cents (\$751,350.50) in order to maintain a funding allocation equal to twenty-five percent (25%) of total Project costs; and
- D. The County has reviewed the Municipality's request and agreed to amend and restate the Original Agreement on the terms set out herein, which amended and restated agreement shall replace and supersede the Original Agreement in its entirety.

**NOW THEREFORE**, in consideration of the mutual covenants and agreements set out herein, the Parties agree as follows:

#### 1. INCORPORATION OF RECITALS AND SCHEDULES

- a. The recitals to this Agreement and all schedules attached hereto form part of this Agreement and are incorporated herein by reference.

#### 2. EFFECTIVE DATE AND EXPIRY

- a. This Agreement shall become effective only upon execution by authorized representatives of both Parties. Upon execution, this Agreement shall amend and restate the Original Agreement in its entirety and replace and supersede the Original Agreement in all respects.

### 3. LOAN AMOUNT

- a. The County agrees to loan to the Municipality the principal sum of Seven Hundred Fifty-One Thousand Three Hundred Fifty Dollars and Fifty Cents (\$751,350.50) (the “**Loan**”), provided that the total amount advanced under this Agreement shall not exceed the lesser of Four Million Eight Hundred Thousand Dollars (\$4,800,000.00) and fifty percent (50%) of the eligible capital costs of the Project, as determined by the County in accordance with the By-law.
- b. Subject to fulfillment of the conditions set out in Section 7 of this Agreement, the County shall disburse the Loan proceeds to the Municipality within thirty (30) days after the County determines, in its sole discretion, that such conditions have been satisfied.

### 4. PURPOSE OF THE LOAN

- a. The Loan shall be used exclusively to fund eligible costs relating to the Glencoe Business and Industrial Park Servicing Project, as described in **Schedule “A”** attached hereto.

### 5. INTEREST

- a. The Loan shall be interest-free unless the Municipality is in default under this Agreement, in which case interest shall accrue on any overdue amounts at a rate of fifteen percent (15%) per annum, calculated and compounded monthly, in accordance with the By-law.

### 6. REPAYMENT TERMS

- a. The Loan shall be repaid in full within fifteen (15) years from the date of this Agreement.
- b. Repayments shall be made in accordance with the repayment schedule attached as **Schedule “B”**.
- c. Each payment shall be applied first to any accrued interest (if applicable) and second to the outstanding principal balance.
- d. The Municipality may prepay the Loan, in whole or in part, at any time without penalty, and any such prepayment shall be applied in the order set out in Section 6(c).
- e. The County shall issue written confirmation to the Municipality for each payment received within thirty (30) business days of receipt.

### 7. CONDITIONS PRECEDENT TO DISBURSEMENT

The County’s obligation to disburse the Loan proceeds under this Agreement is subject to the prior satisfaction of the following conditions, each in form and substance satisfactory to the County, acting in its sole discretion:

- a. The Municipality shall have submitted to the County all documentation reasonably required in connection with the Project, including project designs, specifications, supporting studies, funding agreements, and evidence that all required Project approvals have been obtained.
- b. The Municipality’s Council shall have approved this Agreement and delivered a fully executed copy to the County.
- c. The Municipality shall have confirmed that it does not have any other active projects currently funded under the Middlesex County Loan Program.

- d. County Council and County staff shall have approved the Project, this Agreement, and all related matters.
- e. The County shall be satisfied that the Project complies with and furthers the objectives of the County of Middlesex Official Plan.
- f. The County shall have received satisfactory evidence that the Loan falls within the Municipality's borrowing limits or has otherwise received all required third-party approvals.
- g. The County shall have received satisfactory confirmation that all representations and warranties made by the Municipality under this Agreement remain true and accurate as of the date of disbursement.

#### **8. LATE PAYMENTS**

- a. If any payment is not received within fifteen (15) days of its due date, the County may charge interest on the overdue amount at a rate of fifteen percent (15%) per annum, calculated and compounded monthly, and exercise any rights or remedies available under this Agreement or at law.

#### **9. DEFAULT AND REMEDIES**

- a. The Municipality shall be in default under this Agreement if any payment remains unpaid for more than fifteen (15) days after its due date, if the Municipality uses any portion of the Loan for purposes not authorized under this Agreement or the By-law, or if the Municipality breaches any material term of this Agreement. Upon default, the County may declare the entire unpaid balance of the Loan immediately due and payable and exercise any rights or remedies available under this Agreement, at law, or in equity.

#### **10. REPRESENTATIONS AND WARRANTIES**

- a. The Municipality shall be in default under this Agreement if any payment remains unpaid for more than fifteen (15) days after its due date, the Municipality uses any portion of the Loan for purposes not authorized under this Agreement or the By-law, or the Municipality breaches any material term of this Agreement. Upon default, the County may declare the outstanding balance of the Loan immediately due and payable and exercise any rights or remedies available under this Agreement, at law, or in equity.

#### **11. ELECTRONIC SIGNATURES**

- a. This Agreement may be executed electronically and in counterparts, each of which shall be deemed an original, and electronic signatures shall have the same legal effect as original handwritten signatures.

#### **12. ENTIRE AGREEMENT**

- a. This Agreement constitutes the entire agreement between the Parties with respect to its subject matter.

#### **13. INDEPENDENT LEGAL ADVICE**

- a. The Municipality acknowledges that it has had the opportunity to obtain independent legal advice with respect to this Agreement.

**14. GOVERNING LAW**

- a. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and By-law No. 7265, as amended or replaced from time to time.

**[ONE (1) ENDORSEMENT PAGE FOLLOWS]**

IN WITNESS WHEREOF the parties have caused this Agreement to be executed as of the date first written above.

**THE CORPORATION OF THE MUNICIPALITY OF SOUTHWEST MIDDLESEX**

By: \_\_\_\_\_

By: \_\_\_\_\_

\_\_\_\_\_  
*We have authority to bind the Municipal Corporation.*

**THE CORPORATION OF THE COUNTY OF MIDDLESEX**

By: \_\_\_\_\_

By: \_\_\_\_\_

\_\_\_\_\_  
*We have authority to bind the Municipal Corporation.*

**SCHEDULE "A"**



April 13, 2026

County Council  
County of Middlesex  
399 Ridout Street North  
London, ON N6A 2P1

Dear County Council,

**RE: Updated Application – County of Middlesex Economic Development Loan Program Glencoe Business and Industrial Park Servicing Project**

On behalf of the Council of the Municipality of Southwest Middlesex, we would like to thank the County for its existing loan support through the Economic Development Loan Program. This partnership has been instrumental in advancing the Glencoe Business and Industrial Park Servicing Project and a shared priority of expanding serviced industrial land within the region.

We are writing to provide an update to our approved 2025 application and to request consideration of an updated loan amount based on revised project costs.

Since approval, the Municipality has advanced the project through detailed design and tendering. Through the tendering process, construction costs were confirmed to be higher than originally estimated, reflecting current market conditions, contractor pricing, and overall construction cost trends. In response, staff worked with our consulting engineer to identify cost-saving opportunities, including a design modification to convert a portion of the storm infrastructure to an open ditch configuration, resulting in savings of approximately \$340,924.25.

Prior to bringing the tender results and updated financial strategy forward to Southwest Middlesex Council, staff consulted with the County to confirm the ability to apply for an

updated loan amount based on revised project costs. At its April 8, 2026 meeting, Southwest Middlesex Council considered the tender results and awarded the contract based on the revised scope of work at a cost of \$2,411,620.60, resulting in an updated total project cost of approximately \$2.88 million, compared to the original estimate of \$2.75 million.

Southwest Middlesex Council reaffirmed its commitment to advancing this project and directed staff to submit an updated request to the County, as outlined in the following resolution:

***Whereas the Municipality of Southwest Middlesex is proceeding with the Glencoe Business and Industrial Park Servicing Project as a priority economic development initiative;***

***And whereas tender results for the project have identified increased construction costs, resulting in updated total project costs and the need to adjust the approved financing strategy;***

***And whereas the County of Middlesex has indicated support for economic development projects through its loan program and confirmed the Municipality may apply for an updated loan amount based on increased total project costs;***

***Therefore be it resolved that Council direct the Chief Administrative Officer to submit an application to the County of Middlesex for an updated loan amount reflecting up to 25% of the total project cost.***

Based on the updated project cost, the Municipality is requesting that the County consider increasing its loan contribution to align with 25% of the revised total project cost, consistent with program parameters:

- **Original County Loan (approved):** \$687,500
- **Requested Updated Loan:** \$751,350.50
- **Increase Requested:** \$63,850.50

This adjustment will allow the Municipality to maintain the intended funding structure and proceed in a financially sustainable manner.

The Municipality remains committed to a cost-recovery model, with serviced industrial lands to be sold at competitive rates. This approach will support repayment of the

County loan while generating new assessment growth, job creation, and long-term economic benefits.

This project addresses a critical shortage of serviced industrial land in Middlesex County and represents a strong opportunity to support business attraction, investment, and regional economic growth.

Southwest Middlesex Council remains strongly committed to advancing this initiative, and we value the County's continued partnership in supporting its success.

We respectfully request County Council's consideration of this updated funding request. Should additional information be required, we would be pleased to provide it or attend to discuss further.

Thank you for your continued support and partnership.

Sincerely,

Amanda Gubbels  
Chief Administrative Officer



# Middlesex County Loan Program

## **Applicant Details:**

Municipality: \_\_\_\_\_

Project Name: \_\_\_\_\_

## **Application Details:**

### **Description of Project:**

**Identify how the Project will grow the Middlesex County Property Assessment and/or Industrial Property Assessment Base:**

### **Timeline of Project:**

Capital Cost of the Project: \_\_\_\_\_

Municipal Portion of Capital Cost: \_\_\_\_\_

Requested Funding Amount: \_\_\_\_\_

Requested Payback Timeline (15 Year Maximum): \_\_\_\_\_

**Applicant is to accompany submission with any additional documentation to support application including but not limited to Debenture By-Law, designs, specifications, studies, and background reports.**

**The application shall be provided to the County a minimum of sixty (60) days in advance of Middlesex County Council funding consideration.**

\_\_\_\_\_  
Applicant Signature      Applicant Name      Applicant Position      Date

I have legal authority to bind the Corporation/Municipality

Return completed application to Josh White, Procurement Service Manager, [jwhite@middlesex.ca](mailto:jwhite@middlesex.ca)

**SCHEDULE "B"**

**MIDDLESEX COUNTY LOAN PROGRAM  
AMORTIZATION SCHEDULE**

**MUNICIPALITY OF SOUTHWEST MIDDLESEX**

<b>Payment #</b>	<b>Payment Due Date (M/D/Y)</b>	<b>Payment Amount</b>
1	4/28/2027	\$ 50,090.03
2	4/28/2028	\$ 50,090.03
3	4/28/2029	\$ 50,090.03
4	4/28/2030	\$ 50,090.03
5	4/28/2031	\$ 50,090.03
6	4/28/2032	\$ 50,090.03
7	4/28/2033	\$ 50,090.03
8	4/28/2034	\$ 50,090.03
9	4/28/2035	\$ 50,090.03
10	4/28/2036	\$ 50,090.03
11	4/28/2037	\$ 50,090.03
12	4/28/2038	\$ 50,090.03
13	4/28/2039	\$ 50,090.03
14	4/28/2040	\$ 50,090.03
15	4/28/2041	\$ 50,090.08
<b>Total</b>		<b>\$ 751,350.50</b>