

**Report to/Rapport au :**

Debenture Committee  
Comité sur les débetures

**and Council / et au Conseil**

August 24, 2012  
24 août 2012

**Submitted by/Soumis par :**

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CITY WIDE / À L'ÉCHELLE DE LA VILLE

Ref N°: ACS2012-CMR-FIN-035

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**SUBJECT:** BY-LAWS TO AUTHORIZE A \$175 MILLION DEBENTURE ISSUE, A \$125 MILLION LOAN FROM ONTARIO INFRASTRUCTURE AND LANDS CORPORATION AND A \$3.6 MILLION LOAN FROM FEDERATION OF CANADIAN MUNICIPALITIES.

**OBJET :** RÈGLEMENTS VISANT À AUTORISER L'ÉMISSION D'OBLIGATIONS TOTALISANT 175 MILLIONS DE DOLLARS, UN PRÊT DE 125 MILLIONS DE DOLLARS DE LA SOCIÉTÉ ONTARIENNE DE TRAVAUX D'INFRASTRUCTURE, ET UN PRÊT DE 3,6 MILLIONS DE DOLLARS DE LA FÉDÉRATION CANADIENNE DES MUNICIPALITÉS.

**REPORT RECOMMENDATIONS**

That the Debenture Committee enact:

1. A Debenture By-law substantially in the form attached as Document 1 to authorize the issuance of debentures in the total principal amount of \$175,000,000;
2. A By-law substantially in the form attached as Document 2 to authorize the issuance of debentures to the Ontario Infrastructure and Lands Corporation (OILC) in the total principal amount of \$125,000,000 and;
3. A By-law substantially in the form attached as Document 3 to authorize the issuance of a debenture to the Federation of Canadian Municipalities as

**Trustee for the Green Municipal Fund (FCM) in the total principal amount of \$3,636,364.**

### **RECOMMANDATIONS DU RAPPORT**

**Que le Comité des débetures promulgue ce qui suit :**

- 1. Un règlement sur les obligations, essentiellement sous la forme du document 1 ci-joint, visant à autoriser l'émission d'obligations d'un montant total principal de 175 000 000 \$;**
- 2. Un règlement, essentiellement sous la forme du document 2 ci-joint, visant à autoriser l'émission d'obligations à la Société ontarienne de travaux d'infrastructure (SOTI) d'un montant total principal de 125 000 000 \$;**
- 3. Un règlement, essentiellement sous la forme du document 3 ci-joint, visant à autoriser l'émission d'une obligation à la Fédération canadienne des municipalités, à titre de fiduciaire pour le Fonds municipal vert (FCM), d'un montant total principal de 3 636 364 \$**

### **BACKGROUND**

In accordance with Section 15 of Schedule "A" of By-law No. 2012-109, the Delegation of Authority By-law, the Treasurer has proceeded to issue a 30 year sinking fund debenture on August 21, 2012 in the total principal amount of \$175,000,000 at an all in effective yield of 4.02%. Debt financing had been authorized by Council for each of the projects receiving financing from the proceeds of this debenture issue as detailed on Schedule "A" to the debenture By-law attached as Document 1. This transaction is scheduled to close on September 4, 2012 and a debenture By-law substantially in the form attached as Document 1, is required to be enacted by the Debenture Committee in order to successfully close the transaction.

Also in accordance with the Delegation of Authority By-law, the City has settled the terms and conditions of a financing agreement with Ontario Infrastructure and Lands Corporation to provide financing in the amount of \$125,000,000 payable over 15 years in semi-annual instalments of principal and interest with interest at 3.18%. Debt financing has been authorized for the project receiving financing from the proceeds of this loan as detailed on Schedule "A" to the OILC debenture By-law attached as Document 2.

The City submitted an application for Federation of Canadian Municipalities (FCM) Green Municipal Enabling Funds to support the costs of the CentrepoinTE Theatre expansion. FCM approved a loan in the amount of \$3,636,364 or up to 72.73% of eligible costs at an interest rate based on the relevant Government of Canada bond yield less 1.5% subject to a minimum of 2% and a grant of up to \$363,636. The project

is now complete and a By-law substantially in the form attached as Document 3 is required in order to receive the loan proceeds.

## DISCUSSION

When Council adopted the 2012 Tax and Rate Capital Budgets, Council approved Ottawa on The Move (OTM), which is a capital works program to improve the transportation network in the City. This \$340 million program included authority to borrow \$125 million to support road works and \$75 million to support a water and wastewater infrastructure program. The loan from OILC and the capital markets debenture provide long-term financing for the OTM program. The actual interest rates obtained for this financing are less than the estimates used in the 2012 Budget. The actual cost of the OTM financing will be \$685,000 less per year for the first fifteen years than the Budget estimates and slightly more (\$15,000 per year) for the remaining 15 years. The net result of the combined total financing cost over the full term will be less than the amount estimated in the Budget by \$10.0 million.

### \$175,000,000 Debenture

Generally new bond issues have been well received in the financial markets this year. With the continuing uncertainty in Europe, uncertainty on the potential tax increases and the fiscal situation in the US, interest rates have remained near record lows creating very attractive conditions to secure long-term financing.

Last year when the City issued a \$150 million debenture maturing on July 14, 2042, it was noted that the City may reopen this issue (issue additional debentures maturing on the same date with the same interest coupon). The size of a debt issue is an important factor to investors when they consider making an investment. Investors perceive larger issues as more liquid or easier to find potential buyers if the original investor decides to sell its holdings. Current interest rates and capital projects which required longer term financing provided an opportunity to reopen this issue.

In part, as a result of City staff activities to attract new investors, the issue was very well received and in response to investor demand, the issue size was increased by \$25 million to \$175 million. The issue was distributed primarily in Ontario and Quebec with Quebec based investors taking 47% of the issue, Ontario based investors taking 46% and 7% placed in the US. The issue was distributed mostly to insurance companies (64.5%) pension funds (20%) and investment asset managers (15.5%).

The all-in yield of 4.024% for was the lowest cost for a capital market transaction for the City in the 30 year term.

### \$125,000,000 OILC

OILC has agreed to provide financing in the amount of \$125 million with interest at 3.18% payable over 15 years to support the road works component of the OTM program. The term of 15 years is considered appropriate for the road work component.

\$3,636,364 Loan from Federation of Canadian Municipalities as Trustee of the Green Municipal Fund.

On December 10, 2010 the City was advised that a loan in the amount of up to \$3,636,364 and a grant of \$363,636 had been approved for the expansion of the Centrepointe Theatre. The project has been completed and the various financial audit and environmental results reports have been submitted to FCM and the loan is available to be disbursed to the City. The grant may only be advanced to the City after the loan has been disbursed.

RURAL IMPLICATIONS

There are no rural implications to enacting the By-laws recommended in this Report.

CONSULTATION

The public consultation process is not applicable.

LEGAL IMPLICATIONS

Section 401 of the *Municipal Act, 2001*, as amended, provides that a municipality may incur debt for municipal purposes whether by borrowing money or in any other way and may issue debentures in relation to the debt. Section 15 of Schedule "A" of By-law No. 2012-109, the Delegation of Authority By-law, authorizes the Treasurer to proceed with debt issues subject to specified conditions. Council's authority to enact the by-laws related to such borrowing has been delegated to the Debenture Committee.

RISK MANAGEMENT IMPLICATIONS

There are no risk management implications to enacting the debenture By-laws in the form attached as Document 1, 2 or 3.

FINANCIAL IMPLICATIONS

The debenture issues do not involve any new debenture authority but provides the financing authorized by Council at the time the various capital works were approved.

Funds required for the principal and interest payments have been included in the City budgets.

ACCESSIBILITY IMPACTS

Not applicable.

ENVIRONMENTAL IMPLICATIONS

Not applicable.

TECHNOLOGY IMPLICATIONS

There are no direct technical implications associated with this report.

TERM OF COUNCIL PRIORITIES

Not applicable.

SUPPORTING DOCUMENTATION

Document 1 the debenture By-law authorizing the issue of \$175,000,000 sinking fund debentures

Document 2 the By-law authorizing a loan in the amount of up to \$125,000,000

Document 3 the By-law authorizing a loan in the amount of \$3,363,364

DISPOSITION

Once the debenture issues are closed, this report will be provided to Council for its information as required by the terms of the delegated authority given to the Debenture Committee by Council.

## BY-LAW NO. 2012-

A by-law of the City of Ottawa to authorize the borrowing upon sinking fund debentures in the principal amount of \$175,000,000.00 towards the cost of certain capital works of the City of Ottawa

WHEREAS subsection 401(1) of the *Municipal Act, 2001*, as amended (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 408 (2.1) of the Act provides that a municipality may issue a debenture or other financial instrument for long-term borrowing only to provide financing for a capital work;

AND WHEREAS in respect of each of the capital works of the City of Ottawa set out in Column 1 of [Schedule "A"](#) (individually a "Capital Work", collectively the "Capital Works") which was authorized on the basis of debentures being issued therefor by the relevant By-laws enumerated in Column 2 of [Schedule "A"](#), and in respect of each of the Capital Works for which an additional cost amount and additional debenture authority was approved by the relevant By-laws enumerated in Column 2 of [Schedule "A"](#), if any, the Council of the City of Ottawa has authorized each Capital Work, each such additional cost amount and each such additional debenture authority in the respective amounts shown in Column 3 of [Schedule "A"](#). Before authorizing each Capital Work, each such additional cost amount and each such additional debenture authority the Council of the City of Ottawa had the Treasurer calculate an updated limit in respect of its most recent annual debt and financial obligation limit received from the Ministry of Municipal Affairs and Housing in accordance with the applicable regulation and, prior to the Council of the City of Ottawa authorizing each Capital Work, each such additional cost amount and each such additional debenture authority, the Treasurer determined that the estimated annual amount payable in respect of each Capital Work, each such additional cost amount and each such additional debenture authority would not cause the City of Ottawa to exceed its updated limit and that the approval of each Capital Work, each such additional cost amount and each such additional debenture authority by the Ontario Municipal Board pursuant to such regulation was not required;

AND WHEREAS on April 11, 2007 the City of Ottawa adopted a Debt and Financing Policy which was subsequently amended (the "Policy") and which provides the administrative framework and guidelines for issuing short and long-term debt;

AND WHEREAS on July 14, 2011 the City of Ottawa issued sinking fund debentures of the City of Ottawa in the principal amount of

\$150,000,000.00 pursuant to debenture By-law No. 2011-254 for the capital works of the City of Ottawa described therein;

AND WHEREAS By-law No. 2011-254 provides that the City of Ottawa reserves the right to issue additional sinking fund debentures of the same maturity, interest rate and terms and conditions;

AND WHEREAS, in accordance with the Policy and the Act, it is expedient to borrow money by the issue and sale of additional sinking fund debentures in the principal amount of \$175,000,000.00, on the credit of the City of Ottawa in the respective amounts set out in Column 5 of Schedule "A", with the same maturity, interest rate and terms and conditions as the sinking fund debentures issued pursuant to debenture By-law No. 2011-254, payable at the time and bearing interest as hereinafter set forth, as agreed to on August 21, 2012 by the City of Ottawa pursuant to Section 15, Schedule "A" of By-law No. 2012-109.

THEREFORE the Debenture Committee of the City of Ottawa enacts as follows:

1. For the Capital Works, the borrowing upon the credit of the City of Ottawa of the principal amount of \$175,000,000.00 and the issue of additional sinking fund debentures therefor of the same maturity, interest rate and terms and conditions as the sinking fund debentures issued pursuant to debenture By-law No. 2011-254, within the term of years set out in Column 6 of Schedule "A" in minimum denominations of \$1,000.00, as hereinafter set forth, are hereby authorized.
2. The Mayor and the Treasurer of the City of Ottawa are hereby authorized to cause any number of additional sinking fund debentures in the principal amount of \$175,000,000.00, as described in section 1 above, (the "Debentures") payable as to the principal on July 14, 2042 with semi-annual instalments of interest thereon to be issued for such amounts of money as may be required for the Capital Works in global and definitive forms, not exceeding in total the said principal amount of \$175,000,000.00. The Debentures shall bear the City of Ottawa's municipal seal and the signatures of the Mayor and of the Treasurer of the City, all in accordance with the provisions of the Act. The municipal seal of the City of Ottawa and the signatures referred to in this section may be printed, lithographed, engraved or otherwise mechanically reproduced. The Debentures are sufficiently signed if they bear the required signatures and each person signing has the authority to do so on the date he or she signs. The Debentures shall initially be issued in global fully registered form as four certificates, three in the principal amount of \$50,000,000.00 each and one in the principal amount of \$25,000,000.00 (in the aggregate principal amount of \$175,000,000.00), each substantially in the form attached as Schedule "B" hereto and forming part of this By-law (the "Global Debentures"). The Global Debentures shall initially be issued in the name of CDS & CO. as nominee of CDS Clearing and Depository Services Inc. ("CDS"), and each shall provide for payment of principal and interest electronically in final and irrevocable same-day

funds in accordance with the applicable requirements of CDS, so long as the Global Debentures are held by CDS.

3. (1) The Debentures shall all be dated the 4th day of September, 2012, and as to both principal and interest shall be expressed and be payable in lawful money of Canada. The Debentures shall be issued for a term of approximately 30 years bearing interest at the rate of 4.60% per annum and shall be payable as follows: the first interest payment (accrued from July 14, 2012) in the amount of \$4,025,000.00 will be made on January 14, 2013 and thereafter interest in the amount of \$8,050,000.00 shall be payable in each year of the currency of the Debentures in semi-annual instalments (\$4,025,000.00 on each of July 14 and January 14, commencing on July 14, 2013). The additional annual amount of \$3,389,983.03 shall be deposited on or before July 14 (commencing on July 14, 2013) by the Treasurer of the City of Ottawa, or an authorized official of the City of Ottawa, into the sinking fund previously established under By-law No. 2011-254 (the "Sinking Fund"), which amount, with interest compounded annually, will be sufficient to pay at maturity (July 14, 2042) the principal of the Debentures, in accordance with the provisions of this By-law and the Act.

(2) Payments in respect of contributions to the Sinking Fund as well as principal of and interest on the Debentures shall be made only on a day on which banking institutions in Toronto, Ontario and Ottawa, Ontario, are not authorized or obligated by law or executive order to be closed (a "Business Day") and if any date for payment is not a Business Day, payment shall be made on the next following Business Day and no further interest shall be paid in respect of the delay in such payment.

4. Interest shall be payable to the date of maturity of the Debentures and on default shall be payable both before and after default and judgment. Any amounts payable by the City of Ottawa as interest on overdue principal or interest in respect of the Debentures shall be paid out of current revenue. Whenever it is necessary to compute any amount of interest in respect of the Debentures for a period of less than one full year, other than with respect to regular interest payments, such interest shall be calculated on the basis of the actual number of days in the period and a year of 365 days or 366 days, if applicable.

5. In limited circumstances (as agreed to by both the City of Ottawa and CDS) the Global Debentures shall be exchangeable for certificated Debentures in definitive fully registered form in authorized denominations upon surrender of the Global Debentures to the Treasurer of the City of Ottawa. Any of the Debentures issued as definitive Debentures may, with the approval of the Debenture Committee, be countersigned in writing by officials so designated by the Debenture Committee. The definitive Debentures shall aggregate the same principal amount as the principal outstanding balance of the Global Debentures as of the record date for such exchange in accordance with the provisions of the

Global Debentures, shall bear the same interest rate and maturity date, shall bear all unmatured interest obligations and shall have the same benefits and be subject to the same terms and conditions as the Global Debentures (except insofar as they specifically relate to the Global Debentures). In issuing definitive Debentures no change shall be made in the amount which would otherwise be payable in each year under the Global Debentures. The definitive Debentures shall be in fully registered form, payable as to principal and outstanding interest in lawful money of Canada at maturity upon presentation and surrender thereof at any specified branch in Canada of the City of Ottawa's bank designated in the definitive Debentures. Prior to maturity the definitive Debentures shall be payable as to interest by cheque sent by mail to the registered addresses of the registered holders or, if authorized in writing, by electronic transfer.

6. In respect of the Debentures there shall be raised, as part of the general levy, in each year of their currency as follows: the first interest payment (accrued from July 14, 2012) in the amount of \$4,025,000.00 will be made on January 14, 2013 and thereafter interest in the amount of \$8,050,000.00 shall be payable in each year of the currency of the Debentures in semi-annual instalments (\$4,025,000.00 on each of July 14 and January 14, commencing on July 14, 2013). There shall also be raised in each year during the said period as part of the general levy, an amount of \$3,389,983.03 for deposit into the Sinking Fund on or before July 14 (commencing on July 14, 2013) for the payment at maturity (July 14, 2042) of the principal of the Debentures. In each such year, for the Capital Works, the said two amounts shall be raised as part of the general levy, 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.

7. The Debentures may contain any provision for their registration thereof authorized by any statute relating to municipal debentures in force at the time of the issue thereof.

8. The City of Ottawa shall maintain a registry in respect of the Debentures in which shall be recorded the names and the addresses of the registered holders and particulars of the Debentures held by them respectively and in which particulars of the cancellations, exchanges, substitutions and transfers of Debentures may be recorded and the City of Ottawa is authorized to use electronic, magnetic or other media for records of or related to the Debentures or for copies of them.

9. The City of Ottawa shall not be bound to see to the execution of any trust affecting the ownership of any Debenture or be affected by notice of any equity that may be subsisting in respect thereof. The City of Ottawa shall deem and treat registered holders of the Debentures, including the Global Debentures, as the absolute owners thereof for all purposes whatsoever notwithstanding any notice to the contrary and all payments to or to the order of registered holders

shall be valid and effectual to discharge the liability of the City of Ottawa on the Debentures to the extent of the amount or amounts so paid. Where a Debenture is registered in more than one name, the principal of and interest from time to time payable on such Debenture shall be paid to or to the order of all the joint registered holders thereof, failing written instructions to the contrary from all such joint registered holders, and such payment shall constitute a valid discharge to the City of Ottawa. In the case of the death of one or more joint registered holders, despite the foregoing provisions of this section, the principal of and interest on any Debentures registered in their names may be paid to the survivor or survivors of such holders and such payment shall constitute a valid discharge to the City of Ottawa.

10. The Debentures are transferable or exchangeable at the office of the Treasurer of the City of Ottawa upon presentation for such purpose accompanied by an instrument of transfer or exchange in a form approved by the City of Ottawa and which form is in accordance with the prevailing Canadian transfer legislation and practices, executed by the registered holder thereof or such holder's duly authorized attorney or legal personal representative, whereupon and upon registration of such transfer or exchange and cancellation of the Debenture or Debentures presented, the Mayor and the Treasurer shall issue and deliver a new Debenture or Debentures of an equal aggregate principal amount in any authorized denomination or denominations as directed by the transferee, in the case of a transfer or as directed by the registered holder in the case of an exchange.

11. The Mayor and the Treasurer shall issue and deliver new Debentures in exchange or substitution for Debentures outstanding on the registry with the same maturity date and of like form which have become defaced, lost, subject to a mysterious or unexplainable disappearance, stolen, destroyed or dematerialized, provided that the applicant therefor shall have: (a) paid such costs as may have been incurred in connection therewith; (b) (in the case where a Debenture is defaced, lost, mysteriously or unexplainably missing, stolen, destroyed or dematerialized) furnished the City of Ottawa with such evidence (including evidence as to the certificate number of the Debenture in question) and indemnity in respect thereof satisfactory to the City of Ottawa in its discretion; and (c) surrendered to the City of Ottawa any defaced Debenture in respect of which new Debentures are to be issued in substitution.

12. The Debentures issued upon any registration of transfer or exchange or in substitution for any Debentures or part thereof shall carry all the rights to interest if any, accrued and unpaid which were carried by such Debentures or part thereof and shall be so dated and shall bear the same maturity date and, subject to the provisions of this By-law, shall be subject to the same terms and conditions as the Debentures in respect of which the transfer, exchange or substitution is effected.

13. The cost of all transfers and exchanges, including the printing of authorized denominations of the new Debentures, shall be borne by the City of Ottawa. When any of the Debentures are surrendered for transfer or exchange the Treasurer of the City of Ottawa shall: (a) in the case of an exchange, cancel and destroy the Debentures surrendered for exchange; (b) in the case of an exchange, certify the cancellation and destruction in the registry; and (c) enter in the registry particulars of the new Debenture or Debentures issued in exchange.

14. Subject to an agreement that the City of Ottawa may enter into to the contrary, reasonable fees may be imposed by the City of Ottawa for the substitution of a new Debenture or new Debentures for any of the Debentures that are defaced, lost, mysteriously or unexplainably missing, stolen, destroyed or dematerialized and for the replacement of any of the interest cheques that are defaced, lost, mysteriously or unexplainably missing, stolen or destroyed. Where new Debentures are issued in substitution in these circumstances the City of Ottawa shall: (a) treat as cancelled and destroyed the Debentures in respect of which new Debentures will be issued in substitution; (b) certify the deemed cancellation and destruction in the registry; (c) enter in the registry particulars of the new Debentures issued in substitution; and (d) make a notation of any indemnities provided.

15. Except as otherwise expressly provided herein, any notice required to be given to a registered holder of one or more of the Debentures will be sufficiently given if a copy of such notice is mailed or otherwise delivered to the registered address of such registered holder.

16. (1) The Mayor and the Treasurer are hereby authorized to cause the Debentures to be issued, one or more of the Treasurer and the Clerk are hereby authorized to generally do all things and to execute all other documents and papers in the name of the City of Ottawa in order to carry out the sale of the Debentures through CDS' book entry only system and the Treasurer is authorized to affix the City of Ottawa's municipal seal to any of such documents and papers.

(2) The money received by the City of Ottawa from the sale of the Debentures, including any premium, and any earnings derived from the investment of that money, shall be apportioned and applied to the Capital Works, and to no other purpose except as permitted by the Act.

17. The City of Ottawa has reserved the right to issue additional sinking fund debentures of the same maturity, interest rate and terms and conditions.

18. Subject to the City of Ottawa's investment policies and goals and the applicable legislation, the City of Ottawa may, if not in default under the Debentures, at any time purchase any of the Debentures in the open market or by tender or by private contract at any price and on such terms and conditions (including, without limitation, the manner by which any tender offer may be communicated or accepted and the persons to whom it may be addressed) as the City of Ottawa may in its discretion determine.

19. This By-law comes into force on the day it is passed.

ENACTED AND PASSED this     day of August, 2012

CHAIR  
DEBENTURE COMMITTEE

VICE-CHAIR  
DEBENTURE COMMITTEE

CITY TREASURER  
MEMBER

CITY MANAGER  
MEMBER

**Schedule "A" to By-law No. 2012-**

**City of Ottawa**  
**Schedule "B" to By-law No. 2012-**

Unless this certificate is presented by an authorized representative of CDS Clearing and Depository Services Inc. ("**CDS**") to the City of Ottawa (the "**Issuer**") or its agent for registration of transfer, exchange or payment, and any certificate issued in respect thereof is registered in the name of CDS & CO., or in such other name as is requested by an authorized representative of CDS (and any payment is made to CDS & CO. or to such other entity as is requested by an authorized representative of CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered holder hereof, CDS & CO., has a property interest in the securities represented by this certificate herein and it is a violation of its rights for another person to hold, transfer or deal with this certificate.

No. FR000001

\$50,000,000.00

CUSIP 689551DF3

ISIN CA 689551DF39

C A N A D A  
Province of Ontario  
City of Ottawa

FULLY REGISTERED GLOBAL 4.60% SINKING FUND DEBENTURE

THE ISSUER, for value received, hereby promises to pay to

CDS & CO.

as nominee of CDS or registered assigns, subject to the Conditions attached hereto which form part hereof (the "**Conditions**"), by the maturity date of this global debenture (July 14, 2042), the principal amount of

FIFTY MILLION DOLLARS

----- (\$50,000,000.00) -----

in lawful money of Canada, and to pay interest thereon until the maturity date of this global debenture in like money with the first interest payment (accrued from July 14, 2012) to be made on January 14, 2013 and thereafter to be made in semi-annual payments from January 14, 2013, or from the last date on which interest has been paid on this global debenture, whichever is later, at the rate of 4.60% per annum, in arrears on the 14th day of July and the 14th day of January, in each year (each, a "**Payment Date**") in the manner provided in the Conditions. Subject to the Conditions, interest shall be paid on default at the aforesaid rate both before and after default and judgment. The payments of interest, the amount to be deposited into the applicable sinking fund and the principal balance outstanding in each year are shown in the Schedule on the reverse side hereof.

This global debenture is subject to the Conditions.

DATED at the City of Ottawa the 4th day of September, 2012.

IN TESTIMONY WHEREOF and under the authority of By-law No. 2012- of the Issuer duly passed on the day of August, 2012 (the "**Debenture By-law**"), this global debenture is sealed with the municipal seal of the Issuer and signed by the Mayor and by the Treasurer thereof.

Date of Registration: September 4, 2012

\_\_\_\_\_  
Mayor

(seal)

\_\_\_\_\_  
Treasurer

## SCHEDULE

Year	Interest Rate %	Interest		Total Annual Interest Payment Each Year	Annual Sinking Fund Deposit 14-Jul	Principal Balance Outstanding 14-Jul
		14-Jan	14-Jul			
		\$	\$	\$	\$	\$
2012	-----	-----	-----	-----	-----	50,000,000.00
2013	4.60	1,150,000.00	1,150,000.00	2,300,000.00	968,566.58	50,000,000.00
2014	4.60	1,150,000.00	1,150,000.00	2,300,000.00	968,566.58	50,000,000.00
2015	4.60	1,150,000.00	1,150,000.00	2,300,000.00	968,566.58	50,000,000.00
2016	4.60	1,150,000.00	1,150,000.00	2,300,000.00	968,566.58	50,000,000.00
2017	4.60	1,150,000.00	1,150,000.00	2,300,000.00	968,566.58	50,000,000.00
2018	4.60	1,150,000.00	1,150,000.00	2,300,000.00	968,566.58	50,000,000.00
2019	4.60	1,150,000.00	1,150,000.00	2,300,000.00	968,566.58	50,000,000.00
2020	4.60	1,150,000.00	1,150,000.00	2,300,000.00	968,566.58	50,000,000.00
2021	4.60	1,150,000.00	1,150,000.00	2,300,000.00	968,566.58	50,000,000.00
2022	4.60	1,150,000.00	1,150,000.00	2,300,000.00	968,566.58	50,000,000.00
2023	4.60	1,150,000.00	1,150,000.00	2,300,000.00	968,566.58	50,000,000.00
2024	4.60	1,150,000.00	1,150,000.00	2,300,000.00	968,566.58	50,000,000.00
2025	4.60	1,150,000.00	1,150,000.00	2,300,000.00	968,566.58	50,000,000.00
2026	4.60	1,150,000.00	1,150,000.00	2,300,000.00	968,566.58	50,000,000.00
2027	4.60	1,150,000.00	1,150,000.00	2,300,000.00	968,566.58	50,000,000.00
2028	4.60	1,150,000.00	1,150,000.00	2,300,000.00	968,566.58	50,000,000.00
2029	4.60	1,150,000.00	1,150,000.00	2,300,000.00	968,566.58	50,000,000.00
2030	4.60	1,150,000.00	1,150,000.00	2,300,000.00	968,566.58	50,000,000.00
2031	4.60	1,150,000.00	1,150,000.00	2,300,000.00	968,566.58	50,000,000.00
2032	4.60	1,150,000.00	1,150,000.00	2,300,000.00	968,566.58	50,000,000.00
2033	4.60	1,150,000.00	1,150,000.00	2,300,000.00	968,566.58	50,000,000.00
2034	4.60	1,150,000.00	1,150,000.00	2,300,000.00	968,566.58	50,000,000.00
2035	4.60	1,150,000.00	1,150,000.00	2,300,000.00	968,566.58	50,000,000.00
2036	4.60	1,150,000.00	1,150,000.00	2,300,000.00	968,566.58	50,000,000.00
2037	4.60	1,150,000.00	1,150,000.00	2,300,000.00	968,566.58	50,000,000.00
2038	4.60	1,150,000.00	1,150,000.00	2,300,000.00	968,566.58	50,000,000.00
2039	4.60	1,150,000.00	1,150,000.00	2,300,000.00	968,566.58	50,000,000.00
2040	4.60	1,150,000.00	1,150,000.00	2,300,000.00	968,566.58	50,000,000.00
2041	4.60	1,150,000.00	1,150,000.00	2,300,000.00	968,566.58	50,000,000.00
2042	4.60	1,150,000.00	1,150,000.00	2,300,000.00	968,566.58	-----
		<u>34,500,000.00</u>	<u>34,500,000.00</u>	<u>69,000,000.00</u>	<u>29,056,997.40</u>	

## LEGAL OPINION

We have examined the Debenture By-law of the Issuer authorizing the issue of sinking fund debentures in the aggregate principal amount of \$175,000,000.00 dated September 4, 2012 and maturing on July 14, 2042.

The Debenture By-law has been properly passed and is within the legal powers of the Issuer. The four global sinking fund debentures issued under the Debenture By-law in the within form (the “**Global Debentures**”) are direct, general and unsubordinated obligations of the Issuer. The Global Debentures are enforceable against the Issuer subject to the special jurisdiction and powers of the Ontario Municipal Board over defaulting municipalities under the *Municipal Affairs Act*, as amended. This opinion is subject to and incorporates all the assumptions, qualifications and limitations set out in our opinion letter delivered on the date of the Global Debentures.

Toronto, September 4, 2012

**BORDEN LADNER GERVAIS LLP**

## CONDITIONS OF GLOBAL DEBENTURE

### Form, Denomination, Ranking and Beneficial Interests in Global Debenture

1. The sinking fund debentures issued pursuant to the Debenture By-law (the “**Debentures**”) are issuable as fully registered Debentures without coupons in minimum denominations of \$1,000.00.
2. The Debentures are direct, general and unsubordinated obligations of the Issuer. The Debentures rank concurrently and equally in respect of payment of principal and interest with all other debentures of the Issuer except for the availability of money in a sinking or retirement fund for a particular issue of debentures. (The Debentures represent additional sinking fund debentures in the principal amount of \$175,000,000.00 issued in connection with the reopening of the 4.60% \$150,000,000.00 sinking fund Debentures due July 14, 2042 issued on July 14, 2011).
3. This Debenture is a Global Debenture registered in the name of the nominee of CDS and held by CDS. Beneficial interests in this Global Debenture are represented through book entry accounts, to be established and maintained by CDS, on its records for CDS’ participants (the “Participants”) in accordance with its participant agreement and rules and procedures which are posted on CDS’ website.
4. Except in the limited circumstances described herein, owners of beneficial interests in this Global Debenture will not be entitled to have Debentures registered in their names, will not receive or be entitled to receive physical delivery of Debentures and will not be considered registered holders of Debentures under the Conditions. The Issuer does not have any responsibility or liability for maintaining, supervising or reviewing any records of CDS or Participants relating to payments made or to be made by CDS or any Participant on account of beneficial ownership interests in this Global Debenture.

### Certificated Debentures

5. This Global Debenture is exchangeable, in whole but not in part, for certificated Debentures in definitive form registered in the name of a person other than CDS or its nominee only upon the occurrence of any of the following events (a) upon reasonable notice by CDS to the Issuer, CDS may discontinue the eligibility of this Global Debenture on deposit, or cease to hold this Global Debenture in respect of the Debentures, with or without cause; or (b) if CDS ceases to be a recognized clearing agency under applicable Canadian or provincial securities legislation and a successor is not appointed; or (c) if the Issuer gives CDS appropriate notice that it is unable or unwilling to continue to have CDS hold this Global Debenture as a book entry only security or that it desires or has processed an entitlement requiring a withdrawal of this Global Debenture, and the Issuer has all right, power, capacity and authority to do so.
6. Debentures issued in exchange for this Global Debenture shall be issued as certificated Debentures in definitive form in authorized denominations, shall have the same benefits and be subject to the same terms and conditions as this Global Debenture (except insofar as they specifically relate to this Global Debenture as such), shall be registered in such names and in such denominations as CDS shall direct and shall be delivered as directed by the persons in whose names such definitive Debentures are to be registered.

7. Upon the exchange of certificated Debentures in definitive form for this Global Debenture, the Issuer shall receive and cancel this Global Debenture, shall reduce the holdings of CDS & CO. on the registry to nil and shall issue or cause to be issued in exchange for this Global Debenture certificated Debentures in definitive form in an aggregate principal amount equal to and in exchange for the Participants' proportionate interests in this Global Debenture as of the record date for such exchange, as directed by CDS. On or after any such exchange, but only to the extent reasonably practicable in the circumstances, the Issuer shall make all payments in respect of such certificated Debentures in definitive form to the registered holders thereof, notwithstanding such exchange occurred after the record date for any payment and prior to such payment date.

### **Registration**

8. The Issuer will keep at its designated office in the City of Ottawa a registry in which shall be entered the names and addresses of the registered holders of Debentures and particulars of the Debentures held by them respectively and in which transfers, exchanges and substitutions of Debentures may be registered.

### **Title**

9. The Issuer shall not be bound to see to the execution of any trust affecting the ownership of any Debenture or be affected by notice of any equity that may be subsisting in respect thereof. The Issuer shall deem and treat registered holders of Debentures, including this Global Debenture, as the absolute owners thereof for all purposes whatsoever notwithstanding any notice to the contrary and all payments to or to the order of registered holders shall be valid and effectual to discharge the liability of the Issuer on the Debentures to the extent of the amount or amounts so paid.

### **Payments of Principal and Interest**

10. In each year during the currency of the Debentures, interest shall be payable as follows: the first interest payment in the amount of \$4,025,000.00 will be made on January 14, 2013 and thereafter interest in the amount of \$8,050,000.00 shall be payable in each year of the currency of the Debentures in semi-annual instalments (\$4,025,000.00 on each of July 14 and January 14) and the additional annual amount of \$3,389,983.03 shall be deposited on or before July 14 (commencing on July 14, 2013) by the Issuer into the sinking fund previously established under By-law No. 2011-254 to pay the principal of the Debentures at maturity (the "**Sinking Fund**"), all in accordance with the provisions of the Debenture By-law and the *Municipal Act, 2001*, as amended.
11. The record date for purposes of payment of a deposit into the Sinking Fund and of payment of principal and of interest on the Debentures is as of 5:00 p.m. on the sixteenth calendar day preceding any Payment Date, including the maturity date. Principal of and interest on the Debentures are payable by the Issuer to the persons registered as holders in the registry on the relevant record date. The Issuer shall not be required to register any transfer, exchange or substitution of Debentures during the period from any record date to the corresponding Payment Date.

12. The Issuer shall make all payments in respect of interest on the Debentures on each Payment Date commencing on January 14, 2013 and of principal at maturity electronically in final and irrevocable same-day funds in accordance with the applicable requirements of CDS, so long as this Global Debenture is held by CDS.
13. In the case that certificated Debentures in definitive form are issued, the Issuer shall make all payments in respect of principal and outstanding interest in lawful money of Canada at maturity upon presentation and surrender thereof at any specified branch in Canada of the Issuer's bank designated in the definitive Debentures, and prior to maturity, shall make payments of interest by cheque sent by mail to the registered addresses of the registered holders or, if authorized in writing, by electronic transfer.
14. Whenever it is necessary to compute any amount of interest in respect of the Debentures for a period of less than one full year, other than with respect to regular semi-annual interest payments, such interest shall be calculated on the basis of the actual number of days in the period and a year of 365 days or 366 days, if applicable.
15. Payments in respect of contributions to the Sinking Fund as well as principal of and interest on the Debentures shall be made only on a day on which banking institutions in Toronto, Ontario and Ottawa, Ontario, are not authorized or obligated by law or executive order to be closed (a "**Business Day**"), and if any date for payment is not a Business Day, payment shall be made on the next following Business Day and no further interest shall be paid in respect of the delay in such payment.
16. Where a Debenture is registered in more than one name, the principal of and interest from time to time payable on such Debenture shall be paid to or to the order of all the joint registered holders thereof, failing written instructions to the contrary from all such joint registered holders, and such payment shall constitute a valid discharge to the Issuer.
17. In the case of the death of one or more joint registered holders, despite sections 9 and 16 of the Conditions, the principal of and interest on any Debentures registered in their names may be paid to the survivor or survivors of such holders and such payment shall constitute a valid discharge to the Issuer.

### **Transfers, Exchanges and Substitutions**

18. Debentures are transferable or exchangeable at the office of the Treasurer of the Issuer upon presentation for such purpose accompanied by an instrument of transfer or exchange in a form approved by the Issuer and which form is in accordance with the prevailing Canadian transfer legislation and practices, executed by the registered holder thereof or such holder's duly authorized attorney or legal personal representative, whereupon and upon registration of such transfer or exchange and cancellation of the Debenture or Debentures presented, a new Debenture or Debentures of an equal aggregate principal amount in any authorized denomination or denominations will be delivered as directed by the transferee, in the case of a transfer or as directed by the registered holder in the case of an exchange.
19. The Issuer shall issue and deliver Debentures in exchange for or in substitution for Debentures outstanding on the registry with the same maturity date and of like form in the event of a defacement, loss, mysterious or unexplainable disappearance, theft, destruction or dematerialization, provided that the applicant therefor shall have (i) paid such costs as may have been incurred in connection therewith; (ii) (in the case of a lost, mysteriously or

unexplainably missing, stolen, destroyed or dematerialized Debenture) furnished the Issuer with such evidence (including evidence as to the certificate number of the Debenture in question) and indemnity in respect thereof satisfactory to the Issuer in its discretion; and (iii) surrendered to the Issuer any defaced Debenture in respect of which new Debentures are to be issued in substitution.

20. Each Debenture executed and delivered upon any registration of transfer or exchange for or in substitution for any Debenture or part thereof shall carry all the rights to interest, if any, accrued and unpaid which were carried by such Debenture or part thereof and shall be so dated.
21. Subject to an agreement that the Issuer may enter into to the contrary, the Issuer shall not impose any fees in respect of the Debentures, in the normal course of business, other than reasonable fees for the issue of new Debentures or for the issue of new cheques in substitution for Debentures that are defaced, lost, mysteriously or unexplainably missing, stolen, destroyed or dematerialized, or interest cheques that are defaced, lost, mysteriously or unexplainably missing, stolen or destroyed.

### **Purchases**

22. Subject to the investment policies and goals of the Issuer and the applicable legislation, the Issuer may, if not in default under the Debentures, at any time purchase Debentures in the open market or by tender or by private contract at any price and on such terms and conditions (including without limitation, the manner by which any tender offer may be communicated or accepted and the persons to whom it may be addressed) as the Issuer may in its discretion determine.

### **Additional Debentures**

23. The Issuer reserves the right to issue additional sinking fund debentures of the same maturity, interest rate and terms and conditions.

### **Notices**

24. Except as otherwise expressly provided herein, any notice required to be given to a registered holder of one or more of the Debentures will be sufficiently given if a copy of such notice is mailed or otherwise delivered to the registered address of such registered holder. If the Issuer or any registered holder is required to give any notice in connection with the Debentures on or before any day and that day is not a Business Day then such notice may be given on the next following Business Day.

### **Time**

25. **Unless otherwise expressly provided herein, any reference herein to a time shall be considered to be a reference to Toronto time.**

### **Governing Law**

26. **The Debentures are governed by and shall be construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in Ontario.**

BY-LAW NO. 2012-

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**A by-law of the City of Ottawa  
to authorize the issue of  
sinking fund debentures in the  
principal amount of  
\$175,000,000.00, for capital  
works of the City of Ottawa**

-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-

Enacted by Debenture  
Committee at its meeting of  
August , 2012

-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-

LEGAL SERVICES

DEBENTURE COMMITTEE  
AUTHORITY:  
Delegation of Authority

## BY-LAW NO. 2012-

A by-law of the City of Ottawa to authorize the borrowing upon amortizing debentures in the principal amount of \$125,000,000.00 towards the cost of certain capital works of the City of Ottawa

WHEREAS subsection 401(1) of the *Municipal Act, 2001*, as amended (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 408 (2.1) of the Act provides that a municipality may issue a debenture or other financial instrument for long-term borrowing only to provide financing for a capital work;

AND WHEREAS the Council of the City of Ottawa has passed the by-law enumerated in column (1) of Schedule "A" attached hereto and forming part of this By-law ("Schedule "A") authorizing the class of works described in column (2) of Schedule "A" (the "Capital Work"), and authorizing the entering into of a Financing Agreement for the provision of temporary and long-term borrowing from the Ontario Infrastructure and Lands Corporation ("OILC") in respect of the Capital Work (the "Financing Agreement") and desires to issue debentures for the Capital Work in the amount specified in column (5) of Schedule "A";

AND WHEREAS before authorizing the Capital Work the City of Ottawa had its Treasurer update its most recent annual debt and financial obligation limit received from the Ministry of Municipal Affairs and Housing in accordance with the applicable regulation and, prior to authorizing the Capital Work the Treasurer determined that the estimated annual amount payable in respect of the Capital Work would not cause the City of Ottawa to exceed the updated limit and that the approval of the Capital Work by the Ontario Municipal Board was not required;

AND WHEREAS on April 11, 2007 the City of Ottawa adopted a Debt and Financing Policy which was subsequently amended (the "Policy") and which provides the administrative framework and guidelines for issuing short and long-term debt;

AND WHEREAS the City of Ottawa has submitted an application to OILC for long term borrowing through the issue of debentures to OILC in respect of the Capital Work (the "Application") and the Application has been approved;

AND WHEREAS to provide long term financing for the Capital Work, pursuant to the Financing Agreement dated and effective as of May 28, 2012, and in accordance with the Policy and the Act, it is now expedient to issue 3.18% amortizing debentures in the aggregate principal amount of \$125,000,000.00 in lawful money of Canada, payable in semi-annual instalments of combined (blended) principal and interest in each year, commencing on March 4, 2013 and ending on September 7, 2027, on the terms hereinafter set forth.

THEREFORE the Debenture Committee of the City of Ottawa enacts as follows:

1. For the Capital Work, the borrowing upon the credit of the City of Ottawa of the aggregate principal sum of \$125,000,000.00 and the issue of amortizing debentures therefor upon the credit of the City of Ottawa to be repaid in semi-annual instalments of combined (blended) principal and interest, as hereinafter set forth, are hereby authorized.
2. The Mayor and the Treasurer of the City of Ottawa are hereby authorized to cause any number of amortizing debentures to be issued for such sums of money as may be required for the Capital Work in definitive form, not exceeding in total the said sum of \$125,000,000.00 (the "Debentures"). The Debentures shall bear the City of Ottawa municipal seal and the signatures of the Mayor and the Treasurer of the City of Ottawa, all in accordance with the provisions of the Act. The municipal seal of the City of Ottawa and the signatures referred to in this section may be printed, lithographed, engraved or otherwise mechanically reproduced. The Debentures are sufficiently signed if they bear the required signatures and each person signing has the authority to do so on the date he or she signs.
3. The Debentures shall be in fully registered form as one or more certificates in the aggregate principal amount of \$125,000,000.00, in the name of OILC or as OILC may otherwise direct, substantially in the form attached as Schedule "B" hereto and forming part of this By-law with provision for payment of principal and interest (other than in respect of the final payment of principal and outstanding interest on the maturity date upon presentation and surrender) by pre-authorized debit in respect of such principal and interest to the credit of such registered holder on such terms as to which the registered holder and the City of Ottawa may agree.
4. In accordance with the provisions of section 25 of the *Ontario Infrastructure and Lands Corporation Act, 2011*, as amended from time to time thereafter, as security for the payment by the City of Ottawa of the indebtedness of the City of Ottawa to OILC under the Debentures (the "Obligations"), the City of Ottawa is hereby authorized to agree in writing with OILC that the Minister of Finance is entitled, without notice to the City of Ottawa, as appropriate, to deduct from money appropriated by the Legislative Assembly of Ontario for payment to the City of Ottawa amounts not exceeding the amounts that the City of Ottawa fails to pay to OILC on account of the Obligations and to pay such amounts to OILC from the Consolidated Revenue Fund.
5. The Debentures shall all be dated the 4th day of September, 2012 and shall be issued within two years after the day on which this By-law is enacted, and as to both principal and interest shall be expressed and be payable in lawful money of Canada. The Debentures shall bear interest at the rate of 3.18% per annum from the date thereof payable semi-annually in arrears as described in this section. The Debentures shall be paid in full by September 7, 2027 and payable in semi-annual instalments of combined (blended) principal and interest on such days in March and September as are set forth in Schedule "C" attached hereto and forming part of this By-law ("Schedule "C") in each of the years during the currency of the Debentures as set forth in the amortization schedule set forth in Schedule "C".

6. Payments in respect of principal of and interest on the Debentures shall be made only on a day on which banking institutions in Toronto, Ontario and Ottawa, Ontario, are not authorized or obligated by law or executive order to be closed (a "Business Day") and if any date for payment is not a Business Day, payment shall be made on the next following Business Day.

7. Interest shall be payable to the date of maturity of the Debentures and on default shall be payable on any overdue amounts both before and after default and judgment at a rate per annum equal to the greater of the rate specified on the Schedule as attached to and forming part of the Debentures for such amounts plus 200 basis points (2% per annum) or Prime Rate (as defined below) plus 200 basis points (2% per annum), calculated on a daily basis from the date such amounts become overdue for so long as such amounts remain overdue and the City of Ottawa shall pay to the registered holders any and all costs incurred by the registered holders as a result of the overdue payment. Any amounts payable by the City of Ottawa as interest on overdue principal or interest and all costs incurred by the registered holders as a result of the overdue payment in respect of the Debentures shall be paid out of current revenue. Whenever it is necessary to compute any amount of interest in respect of the Debentures for a period of less than one full year, other than with respect to regular semi-annual interest payments, such interest shall be calculated on the basis of the actual number of days in the period and a year of 365 or 366 days as appropriate.

**"Prime Rate"** means, on any day, the annual rate of interest which is the arithmetic mean of the prime rates announced from time to time by the five major Canadian Schedule I banks, as of the issue date of this Debenture, Royal Bank of Canada, Canadian Imperial Bank of Commerce, The Bank of Nova Scotia, Bank of Montreal and The Toronto-Dominion Bank (the **"Reference Banks"**) as their reference rates in effect on such day for Canadian dollar commercial loans made in Canada. If fewer than five of the Reference Banks quote a prime rate on such days, the "Prime Rate" shall be the arithmetic mean of the rates quoted by the remaining Reference Banks.

8. Each year in which a payment of an instalment of combined (blended) principal and interest becomes due in respect of the Debentures, there shall be raised as part of the general levy the amounts of principal and interest payable in each year as set out in Schedule "C" 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.

9. The Debentures may contain any provision for their registration thereof authorized by any statute relating to municipal debentures in force at the time of the issue thereof.

10. The City of Ottawa shall maintain a registry in respect of the Debentures in which shall be recorded the names and the addresses of the registered holders and particulars of the Debentures held by them respectively and in which particulars of the cancellation, exchanges, substitutions and transfers of Debentures, may be recorded

and the City of Ottawa is authorized to use electronic, magnetic or other media for records of or related to the Debentures or for copies of them.

11. The City of Ottawa shall not be bound to see to the execution of any trust affecting the ownership of any Debenture or be affected by notice of any equity that may be subsisting in respect thereof. The City of Ottawa shall deem and treat registered holders of Debentures as the absolute owners thereof for all purposes whatsoever notwithstanding any notice to the contrary and all payments to or to the order of registered holders shall be valid and effectual to discharge the liability of the City of Ottawa on the Debentures to the extent of the sum or sums so paid. Where a Debenture is registered in more than one name, the principal of and interest from time to time payable on such Debenture shall be paid to or to the order of all the joint registered holders thereof, failing written instructions to the contrary from all such joint registered holders, and such payment shall constitute a valid discharge to the City of Ottawa. In the case of the death of one or more joint registered holders, despite the foregoing provisions of this section, the principal of and interest on any Debentures registered in their names may be paid to the survivor or survivors of such holders and such payment shall constitute a valid discharge to the City of Ottawa.

12. The Debentures will be transferable or exchangeable at the office of the Treasurer of the City of Ottawa upon presentation for such purpose accompanied by an instrument of transfer or exchange in a form approved by the City of Ottawa and which form is in accordance with the prevailing Canadian transfer legislation and practices, executed by the registered holder thereof or such holder's duly authorized attorney or legal personal representative, whereupon and upon registration of such transfer or exchange and cancellation of the Debenture or Debentures presented, the Mayor and the Treasurer shall issue and deliver a new Debenture or Debentures of an equal aggregate principal amount in any authorized denomination or denominations as directed by the transferee, in the case of a transfer or as directed by the registered holder in the case of an exchange.

13. The Mayor and the Treasurer shall issue and deliver new Debentures in exchange or substitution for Debentures outstanding on the registry with the same maturity and of like form which have become lost, stolen, mutilated, defaced or destroyed, provided that the applicant therefor shall have: (a) paid such costs as may have been incurred in connection therewith; (b) (in the case of a lost, stolen or destroyed Debenture) furnished the City of Ottawa with such evidence (including evidence as to the certificate number of the Debenture in question) and indemnity in respect thereof satisfactory to the City of Ottawa in its discretion; and (c) surrendered to the City of Ottawa any mutilated or defaced Debentures in respect of which new Debentures are to be issued in substitution.

14. The Debentures issued upon any registration of transfer or exchange or in substitution for any Debentures or part thereof shall carry all the rights to interest if any, accrued and unpaid which were carried by such Debentures or part thereof and shall be so dated and shall bear the same maturity date and, subject to the provisions of this By-

law, shall be subject to the same terms and conditions as the Debentures in respect of which the transfer, exchange or substitution is effected.

15. The cost of all transfers and exchanges, including the printing of authorized denominations of the new Debentures, shall be borne by the City of Ottawa. When any of the Debentures are surrendered for transfer or exchange the Treasurer of the City of Ottawa shall: (a) in the case of an exchange, cancel and destroy the Debentures surrendered for exchange; (b) in the case of an exchange, certify the cancellation and destruction in the registry; and (c) enter in the registry particulars of the new Debenture or Debentures issued in exchange.

16. Reasonable fees for the substitution of a new Debenture or new Debentures for any of the Debentures that are lost, stolen, mutilated, defaced or destroyed and for the replacement of lost, stolen, mutilated, defaced or destroyed principal and interest cheques may be imposed by the City of Ottawa. Where new Debentures are issued in substitution in these circumstances the City of Ottawa shall: (a) treat as cancelled and destroyed the Debentures in respect of which new Debentures will be issued in substitution; (b) certify the deemed cancellation and destruction in the registry; (c) enter in the registry particulars of the new Debentures issued in substitution; and (d) make a notation of any indemnities provided.

17. Except as otherwise expressly provided herein, any notice required to be given to a registered holder of one or more of the Debentures will be sufficiently given if a copy of such notice is mailed or otherwise delivered to the registered address of such registered holder.

18. The Mayor and the Treasurer are hereby authorized to cause the Debentures to be issued, the Clerk and Treasurer are hereby individually authorized to generally do all things and to execute all documents and other papers in the name of the City of Ottawa in order to carry out the issue of the Debentures and the Treasurer is authorized to affix the City of Ottawa's municipal seal to any of such documents and papers.

19. The proceeds realized in respect of the Debentures, after providing for the expenses related to their issue, if any, shall be apportioned and applied for the Capital Work and for no other purpose except as permitted by the Act.

20. Subject to the City of Ottawa's investment policies and goals, the applicable legislation and the terms and conditions of the Debentures, the City of Ottawa may, if not in default under the Debentures, at any time purchase any of the Debentures in the open market or by tender or by private contract at any price and on such terms and conditions (including, without limitation, the manner by which any tender offer may be communicated or accepted and the persons to whom it may be addressed) as the City of Ottawa may in its discretion determine.

21. This By-law comes into force on the day it is passed.

ENACTED AND PASSED this day of August, 2012

CHAIR  
DEBENTURE COMMITTEE

VICE-CHAIR  
DEBENTURE COMMITTEE

CITY TREASURER  
MEMBER

CITY MANAGER  
MEMBER

City of Ottawa  
Schedule "A" to By-law No. 2012-

By-law (1)	Capital Work Description (2)	Approved Amount to be Financed Through the Issue of Debentures (3)	Amount of Debentures Previously Issued (4)	Amount of Debentures to be Issued (5)	Approximate Term of Years of Debentures (6)
		\$	\$	\$	
2011-420	Capital costs in connection with the Ottawa on the Move program (road works)	125,000,000.00	Nil	125,000,000.00	15
<b>TOTAL</b>				<b>125,000,000.00</b>	

**City of Ottawa**  
**Schedule "B" to By-law No. 2012-**

No. FR000001

\$125,000,000.00

C A N A D A  
Province of Ontario  
CITY OF OTTAWA

FULLY REGISTERED 3.18% AMORTIZING DEBENTURE

CITY OF OTTAWA, for value received, hereby promises to pay to

ONTARIO INFRASTRUCTURE AND LANDS CORPORATION ("OILC")

or registered assigns, subject to the Conditions attached hereto which form part hereof (the "Conditions"), upon presentation and surrender of this debenture by the final maturity date of this debenture (September 7, 2027), the principal sum of

ONE HUNDRED TWENTY-FIVE MILLION DOLLARS  
----- (\$125,000,000.00) -----

by semi-annual instalments of combined (blended) principal and interest in the manner and in the amounts set forth in the attached Amortization Schedule (the "Schedule") and subject to late payment interest charges pursuant to the Conditions, in lawful money of Canada. Interest shall be paid until the maturity date of this debenture, in like money in semi-annual payments from the 4th day of September, 2012 or from the last date on which interest has been paid on this debenture, whichever is later at the rate of 3.18% per annum, in arrears, on the specified dates, as set forth in the Schedule (each, a "Payment Date") in the manner provided in the Conditions. Interest shall be paid on default at the applicable rate set out in the Conditions both before and after default and judgment. The applicable rate of interest, the payments of principal and interest and the principal balance outstanding in each year are shown in the Schedule.

The City of Ottawa, pursuant to section 25 of the *Ontario Infrastructure and Lands Corporation Act, 2011* (the "OILC Act, 2011") hereby irrevocably agrees that the Minister of Finance is entitled, without notice to the City of Ottawa, to deduct from money appropriated by the Legislative Assembly of Ontario for payment to the City of Ottawa amounts not exceeding the amounts that the City of Ottawa fails to pay to OILC on account of the indebtedness evidenced by this debenture, and to pay such amounts to OILC from the Consolidated Revenue Fund.

This debenture is subject to the Conditions.

DATED at the City of Ottawa the 4th day of September, 2012.

IN TESTIMONY WHEREOF and under the authority of By-law Number 2012- of the City of Ottawa duly passed on the 28th day of August, 2012 (the "By-law"), this debenture is sealed with the municipal seal of the City of Ottawa and signed by the Mayor and by the Treasurer thereof.

Date of Registration: September 4, 2012

\_\_\_\_\_  
Jim Watson, Mayor

(seal)

\_\_\_\_\_  
Marian Simulik, Treasurer

**Amortizing Debenture Schedule**

<b>Organization Name</b>	<b>City of Ottawa</b>
<b>Principal Amount</b>	<b>\$125,000,000.00</b>
<b>Annual Interest Rate</b>	<b>3.1800%</b>
<b>Loan Term (Year)</b>	<b>15</b>
<b>Debenture Date (m/d/yyyy)</b>	<b>9/4/2012</b>
<b>Maturity Date (m/d/yyyy)</b>	<b>9/7/2027</b>
<b>Payment Frequency</b>	<b>Semi Annual</b>
<b>Loan Type</b>	<b>Amortizing</b>

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
3/4/2013	\$5,271,545.18	\$3,284,045.18	\$1,987,500.00	\$121,715,954.82
9/4/2013	\$5,271,545.18	\$3,336,261.50	\$1,935,283.68	\$118,379,693.32
3/4/2014	\$5,271,545.18	\$3,389,308.06	\$1,882,237.12	\$114,990,385.26
9/4/2014	\$5,271,545.18	\$3,443,198.05	\$1,828,347.13	\$111,547,187.21
3/4/2015	\$5,271,545.18	\$3,497,944.90	\$1,773,600.28	\$108,049,242.31
9/4/2015	\$5,271,545.18	\$3,553,562.23	\$1,717,982.95	\$104,495,680.08
3/4/2016	\$5,271,545.18	\$3,610,063.87	\$1,661,481.31	\$100,885,616.21
9/6/2016	\$5,271,545.18	\$3,667,463.88	\$1,604,081.30	\$97,218,152.33
3/6/2017	\$5,271,545.18	\$3,725,776.56	\$1,545,768.62	\$93,492,375.77
9/5/2017	\$5,271,545.18	\$3,785,016.41	\$1,486,528.77	\$89,707,359.36
3/5/2018	\$5,271,545.18	\$3,845,198.17	\$1,426,347.01	\$85,862,161.19
9/4/2018	\$5,271,545.18	\$3,906,336.82	\$1,365,208.36	\$81,955,824.37
3/4/2019	\$5,271,545.18	\$3,968,447.57	\$1,303,097.61	\$77,987,376.80
9/4/2019	\$5,271,545.18	\$4,031,545.89	\$1,239,999.29	\$73,955,830.91
3/4/2020	\$5,271,545.18	\$4,095,647.47	\$1,175,897.71	\$69,860,183.44
9/4/2020	\$5,271,545.18	\$4,160,768.26	\$1,110,776.92	\$65,699,415.18
3/4/2021	\$5,271,545.18	\$4,226,924.48	\$1,044,620.70	\$61,472,490.70
9/7/2021	\$5,271,545.18	\$4,294,132.58	\$977,412.60	\$57,178,358.12
3/4/2022	\$5,271,545.18	\$4,362,409.29	\$909,135.89	\$52,815,948.83
9/6/2022	\$5,271,545.18	\$4,431,771.59	\$839,773.59	\$48,384,177.24
3/6/2023	\$5,271,545.18	\$4,502,236.76	\$769,308.42	\$43,881,940.48

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
9/5/2023	\$5,271,545.18	\$4,573,822.33	\$697,722.85	\$39,308,118.15
3/4/2024	\$5,271,545.18	\$4,646,546.10	\$624,999.08	\$34,661,572.05
9/4/2024	\$5,271,545.18	\$4,720,426.18	\$551,119.00	\$29,941,145.87
3/4/2025	\$5,271,545.18	\$4,795,480.96	\$476,064.22	\$25,145,664.91
9/4/2025	\$5,271,545.18	\$4,871,729.11	\$399,816.07	\$20,273,935.80
3/4/2026	\$5,271,545.18	\$4,949,189.60	\$322,355.58	\$15,324,746.20
9/4/2026	\$5,271,545.18	\$5,027,881.72	\$243,663.46	\$10,296,864.48
3/4/2027	\$5,271,545.18	\$5,107,825.03	\$163,720.15	\$5,189,039.45
9/7/2027	\$5,271,545.18	\$5,189,039.45	\$82,505.73	\$0.00
<b>Total</b>	<b>\$158,146,355.40</b>	<b>\$125,000,000.00</b>	<b>\$33,146,355.40</b>	

OILC hereby agrees that the Minister of Finance is entitled to exercise certain rights of deduction pursuant to section 25 of the OILC Act, 2011 as described in this debenture.

Ontario Infrastructure and Lands Corporation

by: \_\_\_\_\_

Authorized Signing Officer

### LEGAL OPINION

We have examined the By-law of the City of Ottawa authorizing the issue of amortizing debentures in the principal amount of \$125,000,000.00 dated September 4, 2012 and maturing on September 7, 2027 and payable in semi-annual instalments of combined (blended) principal and interest on such days in March and September as are set out in the Schedule in each year commencing on March 4, 2013 and ending on September 7, 2027, both inclusive.

In our opinion, the By-law has been properly passed and is within the legal powers of the City of Ottawa. The debenture issued under the By-law in the within form (the "Debenture") is the direct, general, unsecured and unsubordinated obligation of the City of Ottawa. The Debenture is enforceable against the City of Ottawa subject to the special jurisdiction and powers of the Ontario Municipal Board over defaulting municipalities under the *Municipal Affairs Act*, as amended. This opinion is subject to and incorporates all the assumptions, qualifications and limitations set out in our opinion letter.

September 4, 2012

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Borden Ladner Gervais LLP

## CONDITIONS OF THE DEBENTURE

### **Form, Denomination, and Ranking of the Debenture**

1. The debentures issued pursuant to the By-law (collectively the “Debentures” and individually a “Debenture”) are issuable as fully registered Debentures without coupons.
2. The Debentures are direct, general, unsecured and unsubordinated obligations of the City of Ottawa. The Debentures rank concurrently and equally in respect of payment of principal and interest with all other debentures of the City of Ottawa except for the availability of money in a sinking or retirement fund for a particular issue of debentures.
3. This Debenture is one fully registered Debenture registered in the name of OILC and held by OILC.

### **Registration**

4. The City of Ottawa shall maintain at its designated office a registry in respect of the Debentures in which shall be recorded the names and the addresses of the registered holders and particulars of the Debentures held by them respectively and in which particulars of the cancellation, exchanges, substitutions and transfers of Debentures, may be recorded and the City of Ottawa is authorized to use electronic, magnetic or other media for records of or related to the Debentures or for copies of them.

### **Title**

5. The City of Ottawa shall not be bound to see to the execution of any trust affecting the ownership of any Debenture or be affected by notice of any equity that may be subsisting in respect thereof. The City of Ottawa shall deem and treat registered holders of Debentures, including this Debenture, as the absolute owners thereof for all purposes whatsoever notwithstanding any notice to the contrary and all payments to or to the order of registered holders shall be valid and effectual to discharge the liability of the City of Ottawa on the Debentures to the extent of the sum or sums so paid. Where a Debenture is registered in more than one name, the principal of and interest from time to time payable on such Debenture shall be paid to or to the order of all the joint registered holders thereof, failing written instructions to the contrary from all such joint registered holders, and such payment shall constitute a valid discharge to the City of Ottawa. In the case of the death of one or more joint registered holders, despite the foregoing provisions of this section, the principal of and interest on any Debentures registered in their names may be paid to the survivor or survivors of such holders and such payment shall constitute a valid discharge to the City of Ottawa.

### **Payments of Principal and Interest**

6. The record date for purposes of payment of principal of and interest on the Debentures is as of 5:00 p.m. on the sixteenth calendar day preceding any Payment Date including the maturity date. Principal of and interest on the Debentures are payable by the City of Ottawa to the persons registered as holders in the registry on the relevant record date. The City of Ottawa shall not be required to register any transfer, exchange or substitution of Debentures during the period from any record date to the corresponding Payment Date.
7. The City of Ottawa shall make all payments in respect of semi-annual instalments of combined (blended) principal and interest on the Debentures on each Payment Date commencing on

March 4, 2013 (other than in respect of the final payment of principal and outstanding interest on the maturity date upon presentation and surrender of this Debenture) by pre-authorized debit in respect of such interest and principal to the credit of the registered holder on such terms as the City of Ottawa and the registered holder may agree.

8. The City of Ottawa shall pay to the registered holder interest on any overdue amount of principal or interest in respect of any Debenture, both before and after default and judgment, at a rate per annum equal to the greater of the rate specified on the Schedule as attached to and forming part of the Debenture for such amount plus 200 basis points (2% per annum) or Prime Rate (as defined below) plus 200 basis points (2% per annum), calculated on a daily basis from the date such amount becomes overdue for so long as such amount remains overdue and the City of Ottawa shall pay to the registered holder any and all costs incurred by the registered holder as a result of the overdue payment.
9. Whenever it is necessary to compute any amount of interest in respect of the Debentures for a period of less than one full year, other than with respect to regular semi-annual interest payments, such interest shall be calculated on the basis of the actual number of days in the period and a year of 365 days or 366 days, as appropriate.
10. Payments in respect of principal of and interest on the Debentures shall be made only on a day on which banking institutions in Toronto, Ontario and Ottawa, Ontario, are not authorized or obligated by law or executive order to be closed (a "Business Day"), and if any date for payment is not a Business Day, payment shall be made on the next following Business Day as noted on the Schedule and no further interest shall be paid in respect of the delay in such payment.
11. The Debentures are transferable or exchangeable at the office of the Treasurer of the City of Ottawa upon presentation for such purpose accompanied by an instrument of transfer or exchange in a form approved by the City of Ottawa and which form is in accordance with the prevailing Canadian transfer legislation and practices, executed by the registered holder thereof or such holder's duly authorized attorney or legal personal representative, whereupon and upon registration of such transfer or exchange and cancellation of the Debenture or Debentures presented, a new Debenture or Debentures of an equal aggregate principal amount in any authorized denomination or denominations will be delivered as directed by the transferee, in the case of a transfer or as directed by the registered holder in the case of an exchange.
12. The City of Ottawa shall issue and deliver new Debentures in exchange or substitution for Debentures outstanding on the registry with the same maturity and of like form which have become lost, stolen, mutilated, defaced or destroyed, provided that the applicant therefor shall have: (a) paid such costs as may have been incurred in connection therewith; (b) (in the case of a lost, stolen or destroyed Debenture) furnished the City of Ottawa with such evidence (including evidence as to the certificate number of the Debenture in question) and indemnity in respect thereof satisfactory to the City of Ottawa in its discretion; and (c) surrendered to the City of Ottawa any mutilated or defaced Debentures in respect of which new Debentures are to be issued in substitution.
13. The Debentures issued upon any registration of transfer or exchange or in substitution for any Debentures or part thereof shall carry all the rights to interest if any, accrued and unpaid which were carried by such Debentures or part thereof and shall be so dated and shall bear the same maturity date and, subject to the provisions of the By-law, shall be subject to the same terms and conditions as the Debentures in respect of which the transfer, exchange or substitution is effected.

14. The cost of all transfers and exchanges, including the printing of authorized denominations of the new Debentures, shall be borne by the City of Ottawa. When any of the Debentures are surrendered for transfer or exchange the Treasurer of the City of Ottawa shall: (a) in the case of an exchange, cancel and destroy the Debentures surrendered for exchange; (b) in the case of an exchange, certify the cancellation and destruction in the registry; and (c) enter in the registry particulars of the new Debenture or Debentures issued in exchange.
15. Reasonable fees for the substitution of a new Debenture or new Debentures for any of the Debentures that are lost, stolen, mutilated, defaced or destroyed and for the replacement of lost, stolen, mutilated, defaced or destroyed principal and interest cheques may be imposed by the City of Ottawa. Where new Debentures are issued in substitution in these circumstances the City of Ottawa shall: (a) treat as cancelled and destroyed the Debentures in respect of which new Debentures will be issued in substitution; (b) certify the deemed cancellation and destruction in the registry; (c) enter in the registry particulars of the new Debentures issued in substitution; and (d) make a notation of any indemnities provided.
16. If OILC elects to terminate its obligations under the financing agreement entered into between the parties, OILC, at its discretion, shall assess any losses that it may incur as a result of the termination as follows: if on the date of termination the outstanding principal balance on the Debenture is less than the net present value of the Debenture, the City of Ottawa shall pay the difference between these two amounts to OILC.

### **Notices**

17. Except as otherwise expressly provided herein, any notice required to be given to a registered holder of one or more of the Debentures will be sufficiently given if a copy of such notice is mailed or otherwise delivered to the registered address of such registered holder. If the City of Ottawa or any registered holder is required to give any notice in connection with the Debentures on or before any day and that day is not a Toronto Business Day (as defined in section 10 of these Conditions) then such notice may be given on the next following Toronto Business Day.

### **Time**

18. Unless otherwise expressly provided herein, any reference herein to a time shall be considered to be a reference to Toronto time.

### **Governing Law**

19. The Debentures are governed by and shall be construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in Ontario.
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**Definitions:**

- (a) **“Prime Rate” means, on any day, the annual rate of interest which is the arithmetic mean of the prime rates announced from time to time by the five major Canadian Schedule I banks, as of the issue date of this Debenture, Royal Bank of Canada, Canadian Imperial Bank of Commerce, The Bank of Nova Scotia, Bank of Montreal and The Toronto-Dominion Bank (the “Reference Banks”) as their reference rates in effect on such day for Canadian dollar commercial loans made in Canada. If fewer than five of the Reference Banks quote a prime rate on such days, the “Prime Rate” shall be the arithmetic mean of the rates quoted by the remaining Reference Banks.**

CITY OF OTTAWA  
SCHEDULE "C" TO BY-LAW NO. 2012-



**Amortizing Debenture Schedule**

**Organization Name** City of Ottawa  
**Principal Amount** \$125,000,000.00  
**Annual Interest Rate** 3.1800%  
**Loan Term (Year)** 15  
**Debenture Date (m/d/yyyy)** 9/4/2012  
**Maturity Date (m/d/yyyy)** 9/7/2027  
**Payment Frequency** Semi Annual  
**Loan Type** Amortizing

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
3/4/2013	\$5,271,545.18	\$3,284,045.18	\$1,987,500.00	\$121,715,954.82
9/4/2013	\$5,271,545.18	\$3,336,261.50	\$1,935,283.68	\$118,379,693.32
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3/6/2017	\$5,271,545.18	\$3,725,776.56	\$1,545,768.62	\$93,492,375.77
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9/4/2019	\$5,271,545.18	\$4,031,545.89	\$1,239,999.29	\$73,955,830.91
3/4/2020	\$5,271,545.18	\$4,095,647.47	\$1,175,897.71	\$69,860,183.44
9/4/2020	\$5,271,545.18	\$4,160,768.26	\$1,110,776.92	\$65,699,415.18
3/4/2021	\$5,271,545.18	\$4,226,924.48	\$1,044,620.70	\$61,472,490.70
9/7/2021	\$5,271,545.18	\$4,294,132.58	\$977,412.60	\$57,178,358.12
3/4/2022	\$5,271,545.18	\$4,362,409.29	\$909,135.89	\$52,815,948.83
9/6/2022	\$5,271,545.18	\$4,431,771.59	\$839,773.59	\$48,384,177.24
3/6/2023	\$5,271,545.18	\$4,502,236.76	\$769,308.42	\$43,881,940.48

CITY OF OTTAWA  
SCHEDULE "C" TO BY-LAW NO. 2012-

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
9/5/2023	\$5,271,545.18	\$4,573,822.33	\$697,722.85	\$39,308,118.15
3/4/2024	\$5,271,545.18	\$4,646,546.10	\$624,999.08	\$34,661,572.05
9/4/2024	\$5,271,545.18	\$4,720,426.18	\$551,119.00	\$29,941,145.87
3/4/2025	\$5,271,545.18	\$4,795,480.96	\$476,064.22	\$25,145,664.91
9/4/2025	\$5,271,545.18	\$4,871,729.11	\$399,816.07	\$20,273,935.80
3/4/2026	\$5,271,545.18	\$4,949,189.60	\$322,355.58	\$15,324,746.20
9/4/2026	\$5,271,545.18	\$5,027,881.72	\$243,663.46	\$10,296,864.48
3/4/2027	\$5,271,545.18	\$5,107,825.03	\$163,720.15	\$5,189,039.45
9/7/2027	\$5,271,545.18	\$5,189,039.45	\$82,505.73	\$0.00
<b>Total</b>	<b>\$158,146,355.40</b>	<b>\$125,000,000.00</b>	<b>\$33,146,355.40</b>	



BY-LAW NO. 2012-

-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-

**Aby-law of the City of Ottawa to authorize the borrowing upon amortizing debentures in the principal amount of \$125,000,000.00 towards the cost of certain capital works of the City of Ottawa.**

-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-

Enacted by Debenture Committee at its meeting of August , 2012

-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-

LEGAL SERVICES

DEBENTURE COMMITTEE

AUTHORITY:

Delegation of Authority

BY-LAW NO. 2012-

A by-law of the City of Ottawa to authorize the borrowing upon a debenture in the principal amount of \$3,636,364.00 for the purposes of the City of Ottawa.

WHEREAS the Municipal Act, 2001, as amended (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 on January 27, 2010, the Council of the City of Ottawa has established a committee known as the Debenture Committee and delegated authority to the Debenture Committee to make final decisions with respect to the enactment of debenture by-laws to authorize the issuance of debentures where the project debt authority has been approved by Council and the Treasurer has proceeded with one or more debt issues pursuant to Section 15, Schedule "A" of By-law No. 2012-109, the Delegation of Authority By-law finalizing the terms and conditions of such debt issues;

AND WHEREAS the Council of the City of Ottawa has passed the by-law enumerated in column (1) of Schedule "A" attached hereto and forming part of this By-law ("Schedule "A") authorizing the projects described in column (2) of Schedule "A" (the "Project") and authorizing, inter alia, the entering into of a loan agreement dated March 18, 2011 for the provision of long term borrowing from the Federation of Canadian Municipalities, as trustee of the Green Municipal Fund ("FCM") in respect of the Project (the "Financing Agreement") and desires to issue debentures for the Project in the amount specified in column (3) of Schedule "A";

AND WHEREAS before authorizing the Project, the City of Ottawa had its Treasurer update its most recent annual debt and financial obligation limit received from the Ministry of Municipal Affairs and Housing in accordance with the applicable regulation and, prior to authorizing the Project, the Treasurer determined that the estimated annual amount payable in respect of the Project, would not cause the City of Ottawa to exceed the updated limit and that the approval of the Project, by the Ontario Municipal Board was not required;

AND WHEREAS on April 11, 2007 the City of Ottawa adopted a Debt and Financing Policy which was subsequently amended (the "Policy") and which provides the administrative framework and guidelines for issuing short and long-term debt.

AND WHEREAS to provide long term financing for the Project pursuant to the Financing Agreement, it is now expedient to issue 2.00% amortizing debentures in the principal amount of \$3,636,364.00 in lawful money of Canada, on the terms hereinafter set forth.

THEREFORE THE DEBENTURE COMMITTEE OF THE CITY OF OTTAWA ENACTS AS FOLLOWS:

1. For the Project, the borrowing upon the credit of the City of Ottawa of the principal sum of \$3,636,364.00 and the issue of amortizing debentures therefor upon the credit of the City of Ottawa to be repaid in semi-annual instalments of combined (blended) principal and interest as hereinafter set forth, are hereby authorized.

2. The Mayor and the Treasurer of the City of Ottawa are hereby authorized to cause any number of amortizing debentures to be issued up to the aggregate of the said sum of \$3,636,364.00 substantially in the form attached as Schedule "B" hereto and forming part of this By-law (the "Debentures"). The Debentures shall bear the City of Ottawa's municipal seal and the signatures of the Mayor and the Treasurer of the City of Ottawa, all in accordance with the provisions of the Act. The municipal seal of the City of Ottawa and the signatures referred to in this section may be printed, lithographed, engraved or otherwise mechanically reproduced. The Debentures are sufficiently signed if they bear the required signatures and each person signing has the authority to do so on the date he or she signs.

3. The Debentures shall be in fully registered form as one or more certificates in the aggregate principal amount of \$3,636,364.00, in the name of FCM or as FCM may otherwise direct, substantially in the form attached as Schedule "B" hereto and forming part of this By-law with provision for payment of principal and interest (other than in respect of the final payment of principal and outstanding interest on the maturity date upon presentation and surrender) on such terms as the registered holder and the City of Ottawa may agree.

4. The Debentures shall be dated the 4th day of September, 2012, and as to both principal and interest shall be expressed and be payable in lawful money of Canada. The Debentures shall bear interest at the rate of 2.00% per annum from the date thereof payable semi-annually in arrears as described in this section. The Debentures shall be paid in full by September 4, 2032 and shall be payable in semi-annual instalments of combined (blended) principal and interest on such days as are set forth in Schedule "C" attached hereto and forming part of this By-law ("Schedule "C") in each of the years during the currency of the Debentures, as set forth in Schedule "C".

5. Payments in respect of principal of and interest on the Debentures shall be made only on a day on which banking institutions in Ottawa, Ontario, are not authorized or obligated by law or executive order to be closed (an "Ottawa Business Day"), and if any date for payment is not an Ottawa Business Day, payment shall be made on the next following Ottawa Business Day and no further interest shall be paid in respect of the delay in such payment.

6. If the City of Ottawa defaults in the payment of any instalment of combined (blended) principal and interest at any time appointed for payment thereof, the City of Ottawa shall, until such overdue principal and/or interest amount(s) has/have been paid in full, pay to the FCM interest on the principal that is from time to time outstanding at an annual rate that equals the total of: (a) 2.00% plus two percent (2%) per annum, calculated from the date of such default.

7. Whenever it is necessary to compute any amount of interest in respect of the Debentures for a period of less than one full year, other than with respect to regular semi-annual interest payments, such interest shall be calculated on the basis of the actual number of days in the period and a year of 365 or 366 days as appropriate.

8. Following September 4, 2022, the City of Ottawa may on any subsequent semi-annual payment date, on not less than thirty (30) days notice to FCM, prepay all or part of the principal that is then outstanding, provided it simultaneously pays all accrued interest thereon plus, as a bonus, an additional three percent (3%) of the principal amount prepaid. In the case of a prepayment of a part of the principal, the amortization schedule set out in Schedule "C" shall be adjusted accordingly. In the case of a prepayment of a part of the principal, the amount of such prepayment cannot be less than the sum of one hundred thousand dollars (\$100,000.00). Upon delivery of such notice, the City of Ottawa shall be obligated to effect prepayment in accordance with the terms of the notice and this section. Any amounts prepaid may not be re-borrowed.

9. Each year in which a payment of an instalment of combined (blended) principal and interest becomes due, there shall be raised as part of the general levy the amounts of principal and interest payable in each year as set out in Schedule "C" 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.

10. The Debentures may contain any provision for their registration thereof authorized by any statute relating to municipal debentures in force at the time of the issue thereof.

11. The City of Ottawa shall maintain a registry in respect of the Debentures in which shall be recorded the names and the addresses of the registered holders and particulars of the Debentures held by them respectively and in which particulars of the cancellation, exchanges, substitutions and transfers of Debentures, may be recorded and the City of Ottawa is authorized to use electronic, magnetic or other media for records of or related to the Debentures or for copies of them.

12. The City of Ottawa shall not be bound to see to the execution of any trust affecting the ownership of any Debenture or be affected by notice of any equity that may be subsisting in respect thereof. The City of Ottawa shall deem and treat registered holders of Debentures as the absolute owners thereof for all purposes whatsoever notwithstanding any notice to the contrary and all payments to or to the order of registered holders shall be valid and effectual to discharge the liability of the City of Ottawa on the Debentures to the extent of the sum or sums so paid. Where a Debenture is registered in more than one name, the principal of and interest from time to time payable on such Debenture shall be paid to or to the order of all the joint registered holders thereof, failing written instructions to the contrary from all such joint registered holders, and such payment shall constitute a valid discharge to the City of Ottawa. In the case of the death of one or more joint registered holders, despite the foregoing provisions of this section, the principal of and interest on any Debentures

registered in their names may be paid to the survivor or survivors of such holders and such payment shall constitute a valid discharge to the City of Ottawa.

13. The Debentures may be transferred by FCM only with the prior written consent of the City of Ottawa. Notwithstanding the foregoing, FCM may transfer the Debentures without the prior consent of the City of Ottawa if such transfer: (i) is to another trustee of the Green Municipal Fund, or any successor thereof; (ii) is part of a transfer of all or substantially all of the assets and undertaking held by it on behalf of the Green Municipal Fund, or any successor thereof; (iii) is part of a reorganization of the business and affairs of the FCM and/or the Green Municipal Fund, or any successor thereof; or (iv) is mandated by any laws, regulations, by-laws, treaties, judgements, decrees, official directives, rules, consents, approvals, authorizations, guidelines, orders and policies of any judicial, administrative, governmental or other authority or arbitrator which is applicable to the FCM or its assets.

14. The Mayor and the Treasurer shall issue and deliver new Debentures in exchange or substitution for the Debentures outstanding on the registry with the same maturity and of like form which has become lost, stolen, mutilated, defaced or destroyed, provided that the applicant therefor shall have: (a) paid such costs as may have been incurred in connection therewith; (b) (in the case of a lost, stolen or destroyed Debenture) furnished the City of Ottawa with such evidence (including evidence as to the certificate number of the Debenture in question) and indemnity in respect thereof satisfactory to the City of Ottawa in its discretion; and (c) surrendered to the City of Ottawa any mutilated or defaced Debenture in respect of which new Debentures are to be issued in substitution.

15. The Debentures issued upon any registration of transfer or exchange or in substitution for any Debentures or part thereof shall carry all the rights to interest if any, accrued and unpaid which were carried by such Debentures or part thereof and shall be so dated and shall bear the same maturity date and, subject to the provisions of this By-law, shall be subject to the same terms and conditions as the Debentures in respect of which the transfer, exchange or substitution is effected.

16. The cost of all transfers and exchanges, including the printing of authorized denominations of the new Debentures, shall be borne by the City of Ottawa. When any of the Debentures are surrendered for transfer or exchange the Treasurer shall: (a) in the case of an exchange, cancel and destroy the Debentures surrendered for exchange; (b) in the case of an exchange, certify the cancellation and destruction in the registry; and (c) enter in the registry particulars of the new Debenture or Debentures issued in exchange.

17. Reasonable fees for the substitution of a new Debenture or a new Debentures for any of the Debentures that are lost, stolen, mutilated, defaced or destroyed and for the replacement of lost, stolen, mutilated, defaced or destroyed principal and interest cheques may be imposed by the City of Ottawa. Where new Debentures are issued in substitution in these circumstances the City of Ottawa shall: (a) treat as cancelled and destroyed the Debentures in respect of which new Debentures will be issued in substitution; (b) certify the deemed cancellation and

destruction in the registry; (c) enter in the registry particulars of the new Debentures issued in substitution; and (d) make a notation of any indemnities provided.

18. Except as otherwise expressly provided herein, any notice required to be given to a registered holder of one or more of the Debentures will be sufficiently given if a copy of such notice is mailed or otherwise delivered to the registered address of such registered holder.

19. The Mayor and the Treasurer are hereby authorized to cause the Debenture to be issued, the Clerk and Treasurer are hereby individually authorized to generally do all things and

to execute all documents and other papers in the name of the City of Ottawa in order to carry out the issue of the Debentures and the Treasurer is authorized to affix the City of Ottawa's municipal seal to any of such documents and papers.

20. The proceeds realized in respect of the Debentures, after providing for the expenses related to their issue, if any, shall be apportioned and applied to the Project and to no other purpose except as permitted by the Act.

21. Subject to the investment policies and goals of the City of Ottawa, the applicable legislation and the terms and conditions of the Debentures, the City of Ottawa may, if not in default under the Debentures, at any time purchase any of the Debentures in the open market or by tender or by private contract at any price and on such terms and conditions (including, without limitation, the manner by which any tender offer may be communicated or accepted and the persons to whom it may be addressed) as the City of Ottawa may in its discretion determine.

22. This by-law comes into force on the day of its passing.

ENACTED AND PASSED this    day of August, 2012.

CHAIR,  
DEBENTURE COMMITTEE

VICE CHAIR,  
DEBENTURE COMMITTEE

CITY MANAGER  
MEMBER

CITY TREASURER  
MEMBER

**Schedule "A"**

<b>(1)</b>	<b>(2)</b>	<b>(3)</b>	<b>(4)</b>
<b>By-law</b>	<b>Project Description</b>	<b>Amount of Debentures to be Issued (\$)</b>	<b>Term of Years of Debentures</b>
2009-229	905240- Centrepointe Theatre Expansion	3,636,364	20
	<b>Total</b>	<b>3,636,364</b>	<b>20</b>

**Schedule "B"**

Province of Ontario  
City of Ottawa

No. FR000001

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FULLY REGISTERED 2.00% AMORTIZING DEBENTURE

THE CITY OF OTTAWA (the "Municipality"), for value received, hereby promises to pay to:

FEDERATION OF CANADIAN MUNICIPALITIES, AS TRUSTEE FOR THE  
GREEN MUNICIPAL FUND ("FCM")

or registered assigns, subject to the conditions attached hereto which form part hereof (the "Conditions"), upon presentation and surrender of this debenture by the maturity date of this debenture (September 4, 2032), the principal sum of

THREE MILLION SIX HUNDRED AND THIRTY-SIX THOUSAND THREE HUNDRED  
AND THIRTY-FOUR DOLLARS

----- (\$3,636,364.00) -----

by semi-annual instalments of combined (blended) principal and interest in the manner and in the amounts set forth in the attached amortization schedule (the "Schedule") and subject to late payment interest charges pursuant to the Conditions, in lawful money of Canada. Interest shall be paid until the maturity date of this debenture, in like money in semi-annual payments from the 4<sup>th</sup> day of September 2012 or from the last date on which interest has been paid on this debenture, whichever is later at the rate of 2.00% per annum, in arrears, on the specified dates, as set forth in the Schedule (each, a "Payment Date") in the manner provided in the Conditions. Interest shall be paid on default at the applicable rate set out in the Conditions both before and after default and judgment. The applicable rate of interest, the payments of principal and interest and the principal balance outstanding in each year are shown in the Schedule.

This debenture is subject to the Conditions.

DATED at the City of Ottawa on September 4, 2012.

IN TESTIMONY WHEREOF and under the authority of By-law Number 2012-284 of the Municipality duly passed on August 28, 2012 (the "By-law"), this debenture is sealed with the municipal seal of the Municipality and signed by the Mayor and the Treasurer thereof.

Date of Registration: September 4, 2012

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MAYOR

TREASURER

10423

**Amortization Schedule**  
Federation of Canadian Municipalities - GMF  
8/3/2007

Customer ID: 10423      Name: City of Ottawa  
Facility ID: 001      Address: 100 Constellation Crescent, 4th Floor West , Ottawa, Ontario K2G 6J8  
Loan ID: 10423  
Loan Amount: \$3,636,364.00      # Payments: 40  
Loan Type: Amortized      Day Code: Actual/Actual      Frequency: Semi-annually

Pymt Date	Beginning Balance	Total Payment	Principal Payment	Interest Payment	Deferred Interest	Capitalized Interest	End of Term Balance	Principal Paid LTD	Total Interest LTD	Interest Rate
3/4/2013	\$3,636,364.00	\$110,742.00	\$74,742.02	\$35,999.98	\$0.00	\$0.00	\$3,561,621.98	\$74,742.02	\$35,999.98	2.00000
9/4/2013	\$3,561,621.98	\$110,742.00	\$74,833.04	\$35,908.96	\$0.00	\$0.00	\$3,486,788.94	\$149,575.06	\$71,908.94	
<b>2013 Year End Totals</b>		<b>\$221,484.00</b>	<b>\$149,575.06</b>	<b>\$71,908.94</b>	<b>\$0.00</b>					
<b>Cumulative LTD Totals</b>		<b>\$221,484.00</b>	<b>\$149,575.06</b>	<b>\$71,908.94</b>	<b>\$0.00</b>					
3/4/2014	\$3,486,788.94	\$110,742.00	\$76,160.70	\$34,581.30	\$0.00	\$0.00	\$3,410,628.24	\$225,735.76	\$106,490.24	2.00000
9/4/2014	\$3,410,628.24	\$110,742.00	\$76,355.39	\$34,386.61	\$0.00	\$0.00	\$3,334,272.85	\$302,091.15	\$140,876.85	
<b>2014 Year End Totals</b>		<b>\$221,484.00</b>	<b>\$152,516.09</b>	<b>\$68,967.91</b>	<b>\$0.00</b>					
<b>Cumulative LTD Totals</b>		<b>\$442,968.00</b>	<b>\$302,091.15</b>	<b>\$140,876.85</b>	<b>\$0.00</b>					
3/4/2015	\$3,334,272.85	\$110,742.00	\$77,673.32	\$33,068.68	\$0.00	\$0.00	\$3,256,599.53	\$379,764.47	\$173,945.53	2.00000
9/4/2015	\$3,256,599.53	\$110,742.00	\$77,908.34	\$32,833.66	\$0.00	\$0.00	\$3,178,691.19	\$457,672.81	\$206,779.19	
<b>2015 Year End Totals</b>		<b>\$221,484.00</b>	<b>\$155,581.66</b>	<b>\$65,902.34</b>	<b>\$0.00</b>					
<b>Cumulative LTD Totals</b>		<b>\$664,452.00</b>	<b>\$457,672.81</b>	<b>\$206,779.19</b>	<b>\$0.00</b>					
3/4/2016	\$3,178,691.19	\$110,742.00	\$79,072.16	\$31,669.84	\$0.00	\$0.00	\$3,099,619.03	\$536,744.97	\$238,449.03	2.00000
9/4/2016	\$3,099,619.03	\$110,742.00	\$79,576.43	\$31,165.57	\$0.00	\$0.00	\$3,020,042.60	\$616,321.40	\$269,614.60	
<b>2016 Year End Totals</b>		<b>\$221,484.00</b>	<b>\$158,648.59</b>	<b>\$62,835.41</b>	<b>\$0.00</b>					
<b>Cumulative LTD Totals</b>		<b>\$885,936.00</b>	<b>\$616,321.40</b>	<b>\$269,614.60</b>	<b>\$0.00</b>					
3/4/2017	\$3,020,042.60	\$110,742.00	\$80,843.60	\$29,898.40	\$0.00	\$0.00	\$2,939,199.00	\$697,165.00	\$299,513.00	2.00000
9/4/2017	\$2,939,199.00	\$110,742.00	\$81,108.43	\$29,633.57	\$0.00	\$0.00	\$2,858,090.57	\$778,273.43	\$329,146.57	
<b>2017 Year End Totals</b>		<b>\$221,484.00</b>	<b>\$161,952.03</b>	<b>\$59,531.97</b>	<b>\$0.00</b>					
<b>Cumulative LTD Totals</b>		<b>\$1,107,420.00</b>	<b>\$778,273.43</b>	<b>\$329,146.57</b>	<b>\$0.00</b>					
3/4/2018	\$2,858,090.57	\$110,742.00	\$82,396.01	\$28,345.99	\$0.00	\$0.00	\$2,775,694.56	\$860,669.44	\$357,492.56	2.00000
9/4/2018	\$2,775,694.56	\$110,742.00	\$82,756.92	\$27,985.08	\$0.00	\$0.00	\$2,692,937.64	\$943,426.36	\$385,477.64	
<b>2018 Year End Totals</b>		<b>\$221,484.00</b>	<b>\$165,152.93</b>	<b>\$56,331.07</b>	<b>\$0.00</b>					
<b>Cumulative LTD Totals</b>		<b>\$1,328,904.00</b>	<b>\$943,426.36</b>	<b>\$385,477.64</b>	<b>\$0.00</b>					

10423

**Amortization Schedule**  
 Federation of Canadian Municipalities - GMF  
 8/3/2007

Customer ID: 10423      Name: City of Ottawa  
 Facility ID: 001      Address: 100 Constellation Crescent, 4th Floor West, Ottawa, Ontario K2G 6J8  
 Loan ID: 10423  
 Loan Amount: \$3,636,364.00      # Payments: 40  
 Loan Type: Amortized      Day Code: Actual/Actual      Frequency: Semi-annually

Pymt Date	Beginning Balance	Total Payment	Principal Payment	Interest Payment	Deferred Interest	Capitalized Interest	End of Term Balance	Principal Paid LTD	Total Interest LTD	Interest Rate
3/4/2019	\$2,692,937.64	\$110,742.00	\$84,033.96	\$26,708.04	\$0.00	\$0.00	\$2,608,903.68	\$1,027,460.32	\$412,185.68	2.00000
9/4/2019	\$2,608,903.68	\$110,742.00	\$84,438.53	\$26,303.47	\$0.00	\$0.00	\$2,524,465.15	\$1,111,898.85	\$438,489.15	
<b>2019 Year End Totals</b>		<b>\$221,484.00</b>	<b>\$168,472.49</b>	<b>\$53,011.51</b>	<b>\$0.00</b>					
<b>Cumulative LTD Totals</b>		<b>\$1,550,388.00</b>	<b>\$1,111,898.85</b>	<b>\$438,489.15</b>	<b>\$0.00</b>					
3/4/2020	\$2,524,465.15	\$110,742.00	\$85,590.32	\$25,151.68	\$0.00	\$0.00	\$2,438,874.83	\$1,197,489.17	\$463,640.83	2.00000
9/4/2020	\$2,438,874.83	\$110,742.00	\$86,219.98	\$24,522.02	\$0.00	\$0.00	\$2,352,654.85	\$1,283,709.15	\$488,162.85	
<b>2020 Year End Totals</b>		<b>\$221,484.00</b>	<b>\$171,810.30</b>	<b>\$49,673.70</b>	<b>\$0.00</b>					
<b>Cumulative LTD Totals</b>		<b>\$1,771,872.00</b>	<b>\$1,283,709.15</b>	<b>\$488,162.85</b>	<b>\$0.00</b>					
3/4/2021	\$2,352,654.85	\$110,742.00	\$87,450.73	\$23,291.27	\$0.00	\$0.00	\$2,265,204.12	\$1,371,159.88	\$511,454.12	2.00000
9/4/2021	\$2,265,204.12	\$110,742.00	\$87,903.78	\$22,838.22	\$0.00	\$0.00	\$2,177,300.34	\$1,459,063.66	\$534,292.34	
<b>2021 Year End Totals</b>		<b>\$221,484.00</b>	<b>\$175,354.51</b>	<b>\$46,129.49</b>	<b>\$0.00</b>					
<b>Cumulative LTD Totals</b>		<b>\$1,993,356.00</b>	<b>\$1,459,063.66</b>	<b>\$534,292.34</b>	<b>\$0.00</b>					
3/4/2022	\$2,177,300.34	\$110,742.00	\$89,147.95	\$21,594.05	\$0.00	\$0.00	\$2,088,152.39	\$1,548,211.61	\$555,886.39	2.00000
9/4/2022	\$2,088,152.39	\$110,742.00	\$89,688.85	\$21,053.15	\$0.00	\$0.00	\$1,998,463.54	\$1,637,900.46	\$576,939.54	
<b>2022 Year End Totals</b>		<b>\$221,484.00</b>	<b>\$178,836.80</b>	<b>\$42,647.20</b>	<b>\$0.00</b>					
<b>Cumulative LTD Totals</b>		<b>\$2,214,840.00</b>	<b>\$1,637,900.46</b>	<b>\$576,939.54</b>	<b>\$0.00</b>					
3/4/2023	\$1,998,463.54	\$110,742.00	\$90,921.62	\$19,820.38	\$0.00	\$0.00	\$1,907,541.92	\$1,728,822.08	\$596,759.92	2.00000
9/4/2023	\$1,907,541.92	\$110,742.00	\$91,509.80	\$19,232.20	\$0.00	\$0.00	\$1,816,032.12	\$1,820,331.88	\$615,992.12	
<b>2023 Year End Totals</b>		<b>\$221,484.00</b>	<b>\$182,431.42</b>	<b>\$39,052.58</b>	<b>\$0.00</b>					
<b>Cumulative LTD Totals</b>		<b>\$2,436,324.00</b>	<b>\$1,820,331.88</b>	<b>\$615,992.12</b>	<b>\$0.00</b>					
3/4/2024	\$1,816,032.12	\$110,742.00	\$92,648.56	\$18,093.44	\$0.00	\$0.00	\$1,723,383.56	\$1,912,980.44	\$634,085.56	2.00000
9/4/2024	\$1,723,383.56	\$110,742.00	\$93,413.99	\$17,328.01	\$0.00	\$0.00	\$1,629,969.57	\$2,006,394.43	\$651,413.57	
<b>2024 Year End Totals</b>		<b>\$221,484.00</b>	<b>\$186,062.55</b>	<b>\$35,421.45</b>	<b>\$0.00</b>					
<b>Cumulative LTD Totals</b>		<b>\$2,657,808.00</b>	<b>\$2,006,394.43</b>	<b>\$651,413.57</b>	<b>\$0.00</b>					

10423

**Amortization Schedule**  
 Federation of Canadian Municipalities - GMF  
 8/3/2007

Customer ID: 10423      Name: City of Ottawa  
 Facility ID: 001      Address: 100 Constellation Crescent, 4th Floor West, Ottawa, Ontario K2G 6J8  
 Loan ID: 10423  
 Loan Amount: \$3,636,364.00      # Payments: 40  
 Loan Type: Amortized      Day Code: Actual/Actual      Frequency: Semi-annually

Pymt Date	Beginning Balance	Total Payment	Principal Payment	Interest Payment	Deferred Interest	Capitalized Interest	End of Term Balance	Principal Paid LTD	Total Interest LTD	Interest Rate
3/4/2025	\$1,629,969.57	\$110,742.00	\$94,605.31	\$16,136.69	\$0.00	\$0.00	\$1,535,364.26	\$2,100,999.74	\$667,550.26	2.00000
9/4/2025	\$1,535,364.26	\$110,742.00	\$95,262.16	\$15,479.84	\$0.00	\$0.00	\$1,440,102.10	\$2,196,261.90	\$683,030.10	
<b>2025 Year End Totals</b>		<b>\$221,484.00</b>	<b>\$189,867.47</b>	<b>\$31,616.53</b>	<b>\$0.00</b>					
<b>Cumulative LTD Totals</b>		<b>\$2,879,292.00</b>	<b>\$2,196,261.90</b>	<b>\$683,030.10</b>	<b>\$0.00</b>					
3/4/2026	\$1,440,102.10	\$110,742.00	\$96,459.34	\$14,282.66	\$0.00	\$0.00	\$1,343,642.76	\$2,292,721.24	\$697,312.76	2.00000
9/4/2026	\$1,343,642.76	\$110,742.00	\$97,195.14	\$13,546.86	\$0.00	\$0.00	\$1,246,447.62	\$2,389,916.38	\$710,859.62	
<b>2026 Year End Totals</b>		<b>\$221,484.00</b>	<b>\$193,654.48</b>	<b>\$27,829.52</b>	<b>\$0.00</b>					
<b>Cumulative LTD Totals</b>		<b>\$3,100,776.00</b>	<b>\$2,389,916.38</b>	<b>\$710,859.62</b>	<b>\$0.00</b>					
3/4/2027	\$1,246,447.62	\$110,742.00	\$98,379.97	\$12,362.03	\$0.00	\$0.00	\$1,148,067.65	\$2,488,296.35	\$723,221.65	2.00000
9/4/2027	\$1,148,067.65	\$110,742.00	\$99,166.96	\$11,575.04	\$0.00	\$0.00	\$1,048,900.69	\$2,587,463.31	\$734,796.69	
<b>2027 Year End Totals</b>		<b>\$221,484.00</b>	<b>\$197,546.93</b>	<b>\$23,937.07</b>	<b>\$0.00</b>					
<b>Cumulative LTD Totals</b>		<b>\$3,322,260.00</b>	<b>\$2,587,463.31</b>	<b>\$734,796.69</b>	<b>\$0.00</b>					
3/4/2028	\$1,048,900.69	\$110,742.00	\$100,291.62	\$10,450.38	\$0.00	\$0.00	\$948,609.07	\$2,687,754.93	\$745,247.07	2.00000
9/4/2028	\$948,609.07	\$110,742.00	\$101,204.07	\$9,537.93	\$0.00	\$0.00	\$847,405.00	\$2,788,959.00	\$754,785.00	
<b>2028 Year End Totals</b>		<b>\$221,484.00</b>	<b>\$201,495.69</b>	<b>\$19,988.31</b>	<b>\$0.00</b>					
<b>Cumulative LTD Totals</b>		<b>\$3,543,744.00</b>	<b>\$2,788,959.00</b>	<b>\$754,785.00</b>	<b>\$0.00</b>					
3/4/2029	\$847,405.00	\$110,742.00	\$102,352.70	\$8,389.30	\$0.00	\$0.00	\$745,052.30	\$2,891,311.70	\$763,174.30	2.00000
9/4/2029	\$745,052.30	\$110,742.00	\$103,230.24	\$7,511.76	\$0.00	\$0.00	\$641,822.06	\$2,994,541.94	\$770,686.06	
<b>2029 Year End Totals</b>		<b>\$221,484.00</b>	<b>\$205,582.94</b>	<b>\$15,901.06</b>	<b>\$0.00</b>					
<b>Cumulative LTD Totals</b>		<b>\$3,765,228.00</b>	<b>\$2,994,541.94</b>	<b>\$770,686.06</b>	<b>\$0.00</b>					
3/4/2030	\$641,822.06	\$110,742.00	\$104,376.53	\$6,365.47	\$0.00	\$0.00	\$537,445.53	\$3,098,918.47	\$777,051.53	2.00000
9/4/2030	\$537,445.53	\$110,742.00	\$105,323.37	\$5,418.63	\$0.00	\$0.00	\$432,122.16	\$3,204,241.84	\$782,470.16	
<b>2030 Year End Totals</b>		<b>\$221,484.00</b>	<b>\$209,699.90</b>	<b>\$11,784.10</b>	<b>\$0.00</b>					
<b>Cumulative LTD Totals</b>		<b>\$3,986,712.00</b>	<b>\$3,204,241.84</b>	<b>\$782,470.16</b>	<b>\$0.00</b>					



## **CONDITIONS OF THE DEBENTURE**

1. The debentures issued pursuant to the By-law (collectively the “Debentures” and individually a “Debenture”) are issuable as fully registered Debentures without coupons.
2. The Debentures are direct, unsecured and unsubordinated obligations of the Municipality. The Debentures rank concurrently and equally in respect of payment of principal and interest with all other debentures of the Municipality except for the availability of money in a sinking or retirement fund for a particular issue of debentures.
3. This Debenture is one fully registered Debenture registered in the name of FCM and held by FCM.
4. The Municipality shall maintain at its designated office a registry in respect of the Debentures in which shall be recorded the names and the addresses of the registered holders and particulars of the Debentures held by them respectively and in which particulars of the cancellation, exchanges, substitutions and transfers of Debentures, may be recorded and the Municipality is authorized to use electronic, magnetic or other media for records of or related to the Debentures or for copies of them.
5. The Municipality shall not be bound to see to the execution of any trust affecting the ownership of any Debenture or be affected by notice of any equity that may be subsisting in respect thereof. The Municipality shall deem and treat registered holders of Debentures, including this Debenture as the absolute owners thereof for all purposes whatsoever notwithstanding any notice to the contrary and all payments to or to the order of registered holders shall be valid and effectual to discharge the liability of the Municipality on the Debentures to the extent of the sum or sums so paid. Where a Debenture is registered in more than one name, the principal of and interest from time to time payable on such Debenture shall be paid to or to the order of all the joint registered holders thereof, failing written instructions to the contrary from all such joint registered holders, and such payment shall constitute a valid discharge to the Municipality. In the case of the death of one or more joint registered holders, despite the foregoing provisions of this section, the principal of and interest on any Debentures registered in their names may be paid to the survivor or survivors of such holders and such payment shall constitute a valid discharge to the Municipality.
6. The record date for purposes of payment of principal of and interest on the Debentures is as of 5:00 p.m. on the sixteenth calendar day preceding any Payment Date including the maturity date. Principal of and interest on the Debentures are payable by the Municipality to the persons registered as holders in the registry on the relevant record date. The Municipality shall not be required to register any transfer, exchange or substitution of Debentures during the period from any record date to the corresponding Payment Date.

7. The Municipality shall make all payments in respect of semi-annual instalments of combined (blended) principal and interest on the Debentures on each Payment Date commencing on March 4, 2013 (other than in respect of the final payment of principal and outstanding interest on the maturity date upon presentation and surrender of this Debenture) on such terms as the Municipality and the registered holder may agree.
8. Following September 4, 2022, the Municipality may on any subsequent semi-annual payment date, on not less than thirty (30) days notice to FCM, prepay all or part of the principal that is then outstanding, provided it simultaneously pays all accrued interest thereon plus, as a bonus, an additional three percent (3%) of the principal amount prepaid. In the case of a prepayment of a part of the principal, the amortization schedule set out in the Schedule shall be adjusted accordingly. In the case of a prepayment of a part of the principal, the amount of such prepayment cannot be less than the sum of one hundred thousand dollars (\$100,000.00). Upon delivery of such notice, the Municipality shall be obligated to effect prepayment in accordance with the terms of the notice and this section. Any amounts prepaid may not be re-borrowed.
9. If the Municipality defaults in the payment of any instalment of combined (blended) principal and interest at any time appointed for payment thereof, the Municipality shall, until such overdue principal and/or interest amount(s) has/have been paid in full, pay to FCM interest on the principal that is from time to time outstanding at an annual rate that equals the total of: (a) 2.00% plus (b) two percent (2.0%) per annum, calculated from the date of such default.
10. Whenever it is necessary to compute any amount of interest in respect of the Debentures for a period of less than one full year, other than with respect to regular semi-annual interest payments, such interest shall be calculated on the basis of the actual number of days in the period and a year of 365 or 366 days, as appropriate.
11. Payments in respect of principal of and interest on the Debentures shall be made only on a day on which banking institutions in Ottawa, Ontario, are not authorized or obligated by law or executive order to be closed (an "Ottawa Business Day"), and if any date for payment is not an Ottawa Business Day, payment shall be made on the next following Ottawa Business Day and no further interest shall be paid in respect of the delay in such payment.
12. The Debentures are transferable or exchangeable at the office of the Treasurer upon presentation for such purpose accompanied by an instrument of transfer or exchange in a form approved by the Municipality and which form is in accordance with the prevailing Canadian transfer legislation and practices, executed by the registered holder thereof or such holder's duly authorized attorney or legal personal representative, whereupon and upon registration of such transfer or exchange and cancellation of the Debenture or Debentures presented, a new Debenture or Debentures of an equal aggregate principal

amount in any authorized denomination or denominations will be delivered as directed by the transferee, in the case of a transfer or as directed by the registered holder in the case of an exchange.

13. The Municipality shall issue and deliver new Debentures in exchange or substitution for Debentures outstanding on the registry with the same maturity and of like form which have become lost, stolen, mutilated, defaced or destroyed, provided that the applicant therefor shall have: (a) paid such costs as may have been incurred in connection therewith; (b) (in the case of a lost, stolen or destroyed Debenture) furnished the Municipality with such evidence (including evidence as to the certificate number of the Debenture in question) and indemnity in respect thereof satisfactory to the Municipality in its discretion; and (c) surrendered to the Municipality any mutilated or defaced Debentures in respect of which new Debentures are to be issued in substitution.
14. The Debentures issued upon any registration of transfer or exchange or in substitution for any Debentures or part thereof shall carry all the rights to interest if any, accrued and unpaid which were carried by such Debentures or part thereof and shall be so dated and shall bear the same maturity date and, subject to the provisions of the By-law, shall be subject to the same terms and conditions as the Debentures in respect of which the transfer, exchange or substitution is effected.
15. The cost of all transfers and exchanges, including the printing of authorized denominations of the new Debentures shall be borne by the Municipality. When any of the Debentures are surrendered for transfer or exchange the Treasurer shall: (a) in the case of an exchange, cancel and destroy the Debentures surrendered for exchange; (b) in the case of an exchange, certify the cancellation and destruction in the registry; and (c) enter in the registry particulars of the new Debenture or Debentures issued in exchange.
16. Reasonable fees for the substitution of a new Debenture or new Debentures for any of the Debentures that are lost, stolen, mutilated, defaced or destroyed and for the replacement of lost, stolen, mutilated, defaced or destroyed principal and interest cheques may be imposed by the Municipality. Where new Debentures are issued in substitution in these circumstances the Municipality shall: (a) treat as cancelled and destroyed the Debentures in respect of which new Debentures will be issued in substitution; (b) certify the deemed cancellation and destruction in the registry; (c) enter in the registry particulars of the new Debentures issued in substitution; and (d) make a notation of any indemnities provided.
17. Except as otherwise expressly provided herein, any notice required to be given to a registered holder of one or more of the Debentures will be sufficiently given if a copy of such notice is mailed or otherwise delivered to the registered address of such registered holder. If the Municipality or any registered holder is required to give any notice in connection with the Debentures on or before any day and that day is not an Ottawa Business Day then such notice may be given on the next following Ottawa Business Day.

18. Unless otherwise expressly provided herein, any reference herein to a time shall be considered to be a reference to Ottawa, Ontario time.
19. The Debentures are governed by and shall be construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in Ontario.

# Schedule "C"

## Amortization Schedule Federation of Canadian Municipalities - GMF 8/3/2007

10423

**Customer ID:** 10423      **Name:** City of Ottawa  
**Facility ID:** 001      **Address:** 100 Constellation Crescent, 4th Floor West , Ottawa, Ontario K2G 6J8  
**Loan ID:** 10423  
**Loan Amount:** \$3,636,364.00      **# Payments:** 40  
**Loan Type:** Amortized      **Day Code:** Actual/Actual      **Frequency:** Semi-annually

Pymt Date	Beginning Balance	Total Payment	Principal Payment	Interest Payment	Deferred Interest	Capitalized Interest	End of Term Balance	Principal Paid LTD	Total Interest LTD	Interest Rate
3/4/2013	\$3,636,364.00	\$110,742.00	\$74,742.02	\$35,999.98	\$0.00	\$0.00	\$3,561,621.98	\$74,742.02	\$35,999.98	2.00000
9/4/2013	\$3,561,621.98	\$110,742.00	\$74,833.04	\$35,908.96	\$0.00	\$0.00	\$3,486,788.94	\$149,575.06	\$71,908.94	
<b>2013 Year End Totals</b>		<b>\$221,484.00</b>	<b>\$149,575.06</b>	<b>\$71,908.94</b>	<b>\$0.00</b>					
<b>Cumulative LTD Totals</b>		<b>\$221,484.00</b>	<b>\$149,575.06</b>	<b>\$71,908.94</b>	<b>\$0.00</b>					
3/4/2014	\$3,486,788.94	\$110,742.00	\$76,160.70	\$34,581.30	\$0.00	\$0.00	\$3,410,628.24	\$225,735.76	\$106,490.24	2.00000
9/4/2014	\$3,410,628.24	\$110,742.00	\$76,355.39	\$34,386.61	\$0.00	\$0.00	\$3,334,272.85	\$302,091.15	\$140,876.85	
<b>2014 Year End Totals</b>		<b>\$221,484.00</b>	<b>\$152,516.09</b>	<b>\$68,967.91</b>	<b>\$0.00</b>					
<b>Cumulative LTD Totals</b>		<b>\$442,968.00</b>	<b>\$302,091.15</b>	<b>\$140,876.85</b>	<b>\$0.00</b>					
3/4/2015	\$3,334,272.85	\$110,742.00	\$77,673.32	\$33,068.68	\$0.00	\$0.00	\$3,256,599.53	\$379,764.47	\$173,945.53	2.00000
9/4/2015	\$3,256,599.53	\$110,742.00	\$77,908.34	\$32,833.66	\$0.00	\$0.00	\$3,178,691.19	\$457,672.81	\$206,779.19	
<b>2015 Year End Totals</b>		<b>\$221,484.00</b>	<b>\$155,581.66</b>	<b>\$65,902.34</b>	<b>\$0.00</b>					
<b>Cumulative LTD Totals</b>		<b>\$664,452.00</b>	<b>\$457,672.81</b>	<b>\$206,779.19</b>	<b>\$0.00</b>					
3/4/2016	\$3,178,691.19	\$110,742.00	\$79,072.16	\$31,669.84	\$0.00	\$0.00	\$3,099,619.03	\$536,744.97	\$238,449.03	2.00000
9/4/2016	\$3,099,619.03	\$110,742.00	\$79,576.43	\$31,165.57	\$0.00	\$0.00	\$3,020,042.60	\$616,321.40	\$269,614.60	
<b>2016 Year End Totals</b>		<b>\$221,484.00</b>	<b>\$158,648.59</b>	<b>\$62,835.41</b>	<b>\$0.00</b>					
<b>Cumulative LTD Totals</b>		<b>\$885,936.00</b>	<b>\$616,321.40</b>	<b>\$269,614.60</b>	<b>\$0.00</b>					
3/4/2017	\$3,020,042.60	\$110,742.00	\$80,843.60	\$29,898.40	\$0.00	\$0.00	\$2,939,199.00	\$697,165.00	\$299,513.00	2.00000
9/4/2017	\$2,939,199.00	\$110,742.00	\$81,108.43	\$29,633.57	\$0.00	\$0.00	\$2,858,090.57	\$778,273.43	\$329,146.57	
<b>2017 Year End Totals</b>		<b>\$221,484.00</b>	<b>\$161,952.03</b>	<b>\$59,531.97</b>	<b>\$0.00</b>					
<b>Cumulative LTD Totals</b>		<b>\$1,107,420.00</b>	<b>\$778,273.43</b>	<b>\$329,146.57</b>	<b>\$0.00</b>					
3/4/2018	\$2,858,090.57	\$110,742.00	\$82,396.01	\$28,345.99	\$0.00	\$0.00	\$2,775,694.56	\$860,669.44	\$357,492.56	2.00000
9/4/2018	\$2,775,694.56	\$110,742.00	\$82,756.92	\$27,985.08	\$0.00	\$0.00	\$2,692,937.64	\$943,426.36	\$385,477.64	
<b>2018 Year End Totals</b>		<b>\$221,484.00</b>	<b>\$165,152.93</b>	<b>\$56,331.07</b>	<b>\$0.00</b>					
<b>Cumulative LTD Totals</b>		<b>\$1,328,904.00</b>	<b>\$943,426.36</b>	<b>\$385,477.64</b>	<b>\$0.00</b>					

10423

**Amortization Schedule**  
 Federation of Canadian Municipalities - GMF  
 8/3/2007

Customer ID: 10423      Name: City of Ottawa  
 Facility ID: 001      Address: 100 Constellation Crescent, 4th Floor West, Ottawa, Ontario K2G 6J8  
 Loan ID: 10423  
 Loan Amount: \$3,636,364.00      # Payments: 40  
 Loan Type: Amortized      Day Code: Actual/Actual      Frequency: Semi-annually

Pymt Date	Beginning Balance	Total Payment	Principal Payment	Interest Payment	Deferred Interest	Capitalized Interest	End of Term Balance	Principal Paid LTD	Total Interest LTD	Interest Rate
3/4/2019	\$2,692,937.64	\$110,742.00	\$84,033.96	\$26,708.04	\$0.00	\$0.00	\$2,608,903.68	\$1,027,460.32	\$412,185.68	2.00000
9/4/2019	\$2,608,903.68	\$110,742.00	\$84,438.53	\$26,303.47	\$0.00	\$0.00	\$2,524,465.15	\$1,111,898.85	\$438,489.15	
<b>2019 Year End Totals</b>		<b>\$221,484.00</b>	<b>\$168,472.49</b>	<b>\$53,011.51</b>	<b>\$0.00</b>					
<b>Cumulative LTD Totals</b>		<b>\$1,550,388.00</b>	<b>\$1,111,898.85</b>	<b>\$438,489.15</b>	<b>\$0.00</b>					
3/4/2020	\$2,524,465.15	\$110,742.00	\$85,590.32	\$25,151.68	\$0.00	\$0.00	\$2,438,874.83	\$1,197,489.17	\$463,640.83	2.00000
9/4/2020	\$2,438,874.83	\$110,742.00	\$86,219.98	\$24,522.02	\$0.00	\$0.00	\$2,352,654.85	\$1,283,709.15	\$488,162.85	
<b>2020 Year End Totals</b>		<b>\$221,484.00</b>	<b>\$171,810.30</b>	<b>\$49,673.70</b>	<b>\$0.00</b>					
<b>Cumulative LTD Totals</b>		<b>\$1,771,872.00</b>	<b>\$1,283,709.15</b>	<b>\$488,162.85</b>	<b>\$0.00</b>					
3/4/2021	\$2,352,654.85	\$110,742.00	\$87,450.73	\$23,291.27	\$0.00	\$0.00	\$2,265,204.12	\$1,371,159.88	\$511,454.12	2.00000
9/4/2021	\$2,265,204.12	\$110,742.00	\$87,903.78	\$22,838.22	\$0.00	\$0.00	\$2,177,300.34	\$1,459,063.66	\$534,292.34	
<b>2021 Year End Totals</b>		<b>\$221,484.00</b>	<b>\$175,354.51</b>	<b>\$46,129.49</b>	<b>\$0.00</b>					
<b>Cumulative LTD Totals</b>		<b>\$1,993,356.00</b>	<b>\$1,459,063.66</b>	<b>\$534,292.34</b>	<b>\$0.00</b>					
3/4/2022	\$2,177,300.34	\$110,742.00	\$89,147.95	\$21,594.05	\$0.00	\$0.00	\$2,088,152.39	\$1,548,211.61	\$555,886.39	2.00000
9/4/2022	\$2,088,152.39	\$110,742.00	\$89,688.85	\$21,053.15	\$0.00	\$0.00	\$1,998,463.54	\$1,637,900.46	\$576,939.54	
<b>2022 Year End Totals</b>		<b>\$221,484.00</b>	<b>\$178,836.80</b>	<b>\$42,647.20</b>	<b>\$0.00</b>					
<b>Cumulative LTD Totals</b>		<b>\$2,214,840.00</b>	<b>\$1,637,900.46</b>	<b>\$576,939.54</b>	<b>\$0.00</b>					
3/4/2023	\$1,998,463.54	\$110,742.00	\$90,921.62	\$19,820.38	\$0.00	\$0.00	\$1,907,541.92	\$1,728,822.08	\$596,759.92	2.00000
9/4/2023	\$1,907,541.92	\$110,742.00	\$91,509.80	\$19,232.20	\$0.00	\$0.00	\$1,816,032.12	\$1,820,331.88	\$615,992.12	
<b>2023 Year End Totals</b>		<b>\$221,484.00</b>	<b>\$182,431.42</b>	<b>\$39,052.58</b>	<b>\$0.00</b>					
<b>Cumulative LTD Totals</b>		<b>\$2,436,324.00</b>	<b>\$1,820,331.88</b>	<b>\$615,992.12</b>	<b>\$0.00</b>					
3/4/2024	\$1,816,032.12	\$110,742.00	\$92,648.56	\$18,093.44	\$0.00	\$0.00	\$1,723,383.56	\$1,912,980.44	\$634,085.56	2.00000
9/4/2024	\$1,723,383.56	\$110,742.00	\$93,413.99	\$17,328.01	\$0.00	\$0.00	\$1,629,969.57	\$2,006,394.43	\$651,413.57	
<b>2024 Year End Totals</b>		<b>\$221,484.00</b>	<b>\$186,062.55</b>	<b>\$35,421.45</b>	<b>\$0.00</b>					
<b>Cumulative LTD Totals</b>		<b>\$2,657,808.00</b>	<b>\$2,006,394.43</b>	<b>\$651,413.57</b>	<b>\$0.00</b>					

10423

**Amortization Schedule**  
Federation of Canadian Municipalities - GMF  
8/3/2007

Customer ID: 10423      Name: City of Ottawa  
Facility ID: 001      Address: 100 Constellation Crescent, 4th Floor West, Ottawa, Ontario K2G 6J8  
Loan ID: 10423  
Loan Amount: \$3,636,364.00      # Payments: 40  
Loan Type: Amortized      Day Code: Actual/Actual      Frequency: Semi-annually

Pymt Date	Beginning Balance	Total Payment	Principal Payment	Interest Payment	Deferred Interest	Capitalized Interest	End of Term Balance	Principal Paid LTD	Total Interest LTD	Interest Rate
3/4/2025	\$1,629,969.57	\$110,742.00	\$94,605.31	\$16,136.69	\$0.00	\$0.00	\$1,535,364.26	\$2,100,999.74	\$667,550.26	2.00000
9/4/2025	\$1,535,364.26	\$110,742.00	\$95,262.16	\$15,479.84	\$0.00	\$0.00	\$1,440,102.10	\$2,196,261.90	\$683,030.10	
<b>2025 Year End Totals</b>		<b>\$221,484.00</b>	<b>\$189,867.47</b>	<b>\$31,616.53</b>	<b>\$0.00</b>					
<b>Cumulative LTD Totals</b>		<b>\$2,879,292.00</b>	<b>\$2,196,261.90</b>	<b>\$683,030.10</b>	<b>\$0.00</b>					
3/4/2026	\$1,440,102.10	\$110,742.00	\$96,459.34	\$14,282.66	\$0.00	\$0.00	\$1,343,642.76	\$2,292,721.24	\$697,312.76	2.00000
9/4/2026	\$1,343,642.76	\$110,742.00	\$97,195.14	\$13,546.86	\$0.00	\$0.00	\$1,246,447.62	\$2,389,916.38	\$710,859.62	
<b>2026 Year End Totals</b>		<b>\$221,484.00</b>	<b>\$193,654.48</b>	<b>\$27,829.52</b>	<b>\$0.00</b>					
<b>Cumulative LTD Totals</b>		<b>\$3,100,776.00</b>	<b>\$2,389,916.38</b>	<b>\$710,859.62</b>	<b>\$0.00</b>					
3/4/2027	\$1,246,447.62	\$110,742.00	\$98,379.97	\$12,362.03	\$0.00	\$0.00	\$1,148,067.65	\$2,488,296.35	\$723,221.65	2.00000
9/4/2027	\$1,148,067.65	\$110,742.00	\$99,166.96	\$11,575.04	\$0.00	\$0.00	\$1,048,900.69	\$2,587,463.31	\$734,796.69	
<b>2027 Year End Totals</b>		<b>\$221,484.00</b>	<b>\$197,546.93</b>	<b>\$23,937.07</b>	<b>\$0.00</b>					
<b>Cumulative LTD Totals</b>		<b>\$3,322,260.00</b>	<b>\$2,587,463.31</b>	<b>\$734,796.69</b>	<b>\$0.00</b>					
3/4/2028	\$1,048,900.69	\$110,742.00	\$100,291.62	\$10,450.38	\$0.00	\$0.00	\$948,609.07	\$2,687,754.93	\$745,247.07	2.00000
9/4/2028	\$948,609.07	\$110,742.00	\$101,204.07	\$9,537.93	\$0.00	\$0.00	\$847,405.00	\$2,788,959.00	\$754,785.00	
<b>2028 Year End Totals</b>		<b>\$221,484.00</b>	<b>\$201,495.69</b>	<b>\$19,988.31</b>	<b>\$0.00</b>					
<b>Cumulative LTD Totals</b>		<b>\$3,543,744.00</b>	<b>\$2,788,959.00</b>	<b>\$754,785.00</b>	<b>\$0.00</b>					
3/4/2029	\$847,405.00	\$110,742.00	\$102,352.70	\$8,389.30	\$0.00	\$0.00	\$745,052.30	\$2,891,311.70	\$763,174.30	2.00000
9/4/2029	\$745,052.30	\$110,742.00	\$103,230.24	\$7,511.76	\$0.00	\$0.00	\$641,822.06	\$2,994,541.94	\$770,686.06	
<b>2029 Year End Totals</b>		<b>\$221,484.00</b>	<b>\$205,582.94</b>	<b>\$15,901.06</b>	<b>\$0.00</b>					
<b>Cumulative LTD Totals</b>		<b>\$3,765,228.00</b>	<b>\$2,994,541.94</b>	<b>\$770,686.06</b>	<b>\$0.00</b>					
3/4/2030	\$641,822.06	\$110,742.00	\$104,376.53	\$6,365.47	\$0.00	\$0.00	\$537,445.53	\$3,098,918.47	\$777,051.53	2.00000
9/4/2030	\$537,445.53	\$110,742.00	\$105,323.37	\$5,418.63	\$0.00	\$0.00	\$432,122.16	\$3,204,241.84	\$782,470.16	
<b>2030 Year End Totals</b>		<b>\$221,484.00</b>	<b>\$209,699.90</b>	<b>\$11,784.10</b>	<b>\$0.00</b>					
<b>Cumulative LTD Totals</b>		<b>\$3,986,712.00</b>	<b>\$3,204,241.84</b>	<b>\$782,470.16</b>	<b>\$0.00</b>					



BY-LAW NO. 2012-

-0-

A by-law of the City of Ottawa to authorize the borrowing upon a debenture in the principal amount of \$3,636,364.00 for the purposes of the City of Ottawa

-0-

Enacted by the Debenture Committee at its meeting of , 2012.

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LEGAL SERVICES  
AMP: G04-10-01-12-DEBE

DEBENTURE COMMITTEE  
AUTHORITY: August 28, 2012  
DC Report No. Item