

DEBENTURE BY-LAW – AMORTIZER – SEMI ANNUAL – STRAIGHT TO DEBENTURE

Single-Tier

THE CORPORATION OF THE TOWN OF AMHERSTBURG

BY-LAW NUMBER 2019-098

A BY-LAW OF THE CORPORATION OF THE TOWN OF AMHERSTBURG TO AUTHORIZE THE BORROWING UPON AMORTIZING DEBENTURES IN THE PRINCIPAL AMOUNT OF \$1,843,551.44 TOWARDS THE COST OF MELOCHE ROAD RECONSTRUCTION, PUMP STATION 2 UPGRADE

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;

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;

WHEREAS the Council of The Corporation of The Town of Amherstburg (the “Municipality”) has passed the By-law(s) enumerated in column (1) of Schedule “A” attached hereto and forming part of this By-law to authorize the capital work(s) described in column (2) of Schedule “A” (the “Capital Work(s)”), to authorize the long-term borrowing from Ontario Infrastructure and Lands Corporation (“OILC”) in respect of the Capital Work(s) and to confirm, ratify and approve the execution by the Treasurer of the application to OILC for financing the Capital Work (the “Application”) and the submission by such authorized official of the Application; and to execute and deliver to OILC the rate offer letter agreement in respect of such long-term borrowing for the Capital Work(s);

WHEREAS before authorizing the Capital Work(s) and before authorizing any additional cost amount and any additional debenture authority in respect thereof (if any) the Council of the Municipality had its 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 Municipality authorizing the Capital Work(s), each such additional cost amount and each such additional debenture authority (if any) the Treasurer determined that the estimated annual amount payable in respect of the Capital Work(s), each such additional cost amount and each such additional debenture authority (if any) would not cause the Municipality to exceed the updated limit and that the approval of the Capital Work(s), each such additional cost amount and each such additional debenture authority (if any) by the Local Planning Appeal Tribunal pursuant to such regulation was not required;

WHEREAS the Municipality has submitted the Application to OILC and the Application has been approved;

AND WHEREAS to provide long-term financing for the Capital Work(s) it is now deemed to be expedient to borrow money by the issue of amortizing debentures in the aggregate principal amount of \$1,843,551.44 dated December 16, 2019 and maturing on December 16, 2039, and payable in semi-annual instalments of combined principal and interest on the sixteenth day of June and on the sixteenth day of December in each of the years 2020 to 2039, both inclusive on the terms hereinafter set forth;

NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE TOWN OF AMHERSTBURG ENACTS AS FOLLOWS:

1. THAT for the Capital Work(s), the borrowing upon the credit of the Municipality at large of the aggregate principal amount of \$1,843,551.44 and the issue of amortizing debentures therefor to be repaid in semi-annual instalments of combined principal and interest as hereinafter set forth, are hereby authorized.
2. THAT the Mayor and the Treasurer of the Municipality are hereby authorized to cause any number of amortizing debentures to be issued for such amounts of money as may be required for the Capital Work(s) in definitive form, not exceeding in total the said aggregate principal amount of \$1,843,551.44 (the "Debentures"). The Debentures shall bear the Municipality's municipal seal and the signatures of Mayor and the Treasurer of the Municipality, all in accordance with the provisions of the Act. The municipal seal of the Municipality 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. THAT the Debentures shall be in fully registered form as one or more certificates in the aggregate principal amount of \$1,843,551.44, 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 maturity 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 Municipality may agree.
4. THAT in accordance with the provisions of section 25 of the *Ontario Infrastructure and Lands Corporation Act, 2011*, as amended from time to time hereafter, the Municipality is hereby authorized to agree in writing with OILC that the Minister of Finance is entitled, without notice to the Municipality, to deduct from money appropriated by the Legislative Assembly of Ontario for payment to the Municipality, amounts not exceeding any amounts that the Municipality fails to pay OILC on account of any unpaid indebtedness of the Municipality to OILC under the Debentures and to pay such amounts to OILC from the Consolidated Revenue Fund.
5. THAT the Debentures shall all be dated December 16, 2019, 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 2.62% per annum and mature during a period of 20 year(s) years from the date thereof payable semi-annually in arrears as described in this section. The Debentures shall be paid in full by December 16, 2039

and be payable in equal semi-annual instalments of combined principal and interest on the sixteenth day of June and on the sixteenth of December in each of the years 2020 to 2039, both inclusive, save and except for the last instalment which may vary slightly from the preceding equal instalments, as set forth in Schedule "C" attached hereto and forming part of this By-law ("**Schedule "C"**").

6. THAT payments in respect of principal of and interest on the Debentures shall be made only on a day, other than Saturday or Sunday, on which banking institutions in Toronto, Ontario, Canada and the Municipality 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 Toronto Business Day.
7. THAT 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 or Prime Rate (as defined below) plus 200 basis points, calculated on a daily basis from the date such amounts become overdue for so long as such amounts remain overdue and the Municipality 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 Municipality 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 days 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 following five major Canadian Schedule I banks, as of the issue date of the Debentures: 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 those Reference Banks.

8. THAT in each year in which a payment of equal semi-annual instalments of combined principal and interest becomes due in respect of the Capital Work(s) including the last 'non-equal' instalment, there shall be raised as part of the Municipality's general levy the amounts of principal and interest payable by the Municipality 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. THAT 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. THAT the Municipality 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 Municipality is authorized to use electronic, magnetic or other media for records of or related to the Debentures or for copies of them.
11. THAT 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 the 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 Municipality on the Debentures to the extent of the amount or amounts so paid. When 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.
12. THAT the Debentures will be transferable or exchangeable at the office of the Treasurer of the Municipality 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, 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 transferor, in the case of a transfer or as directed by the registered holder in the case of an exchange.
13. THAT 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 mutilated, defaced, lost, subject to a mysterious or unexplainable disappearance, stolen 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 when a Debenture is mutilated, defaced, lost, mysteriously or unexplainably missing, stolen or destroyed) furnished the Municipality with such evidence (including evidence as to the certificate number of the Debenture in question) and an 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. THAT 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.

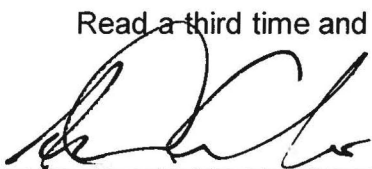
15. THAT the cost of all transfers and exchanges, including the printing of authorized denominations of the new Debentures, shall be borne by the Municipality. When any of the Debentures are surrendered for transfer or exchange the Treasurer of the Municipality shall: (a) in the case of an exchange, cancel and destroy the Debentures surrendered for exchange; (b) in the case of an exchange, certify the cancellation and destruction in the registry; (c) enter in the registry particulars of the new Debenture or Debentures issued in exchange; and (d) in the case of a transfer, enter in the registry particulars of the registered holder as directed by the transferor.
16. THAT reasonable fees in respect of the Debentures, in the normal course of business, other than reasonable fees for the substitution of a new Debenture or new Debentures for any of the Debentures that are mutilated, defaced, lost, mysteriously or unexplainably missing, stolen or destroyed and for the replacement of any of the principal and interest cheques (if any) that are mutilated, defaced, lost, mysteriously or unexplainably missing, stolen or destroyed may be imposed by the Municipality. When 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. THAT 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. THAT the Mayor and the Treasurer are hereby authorized to cause the Debentures to be issued, one or more of the Clerk and Treasurer are hereby authorized to generally do all things and to execute all other documents and other papers in the name of the Municipality in order to carry out the issue of the Debentures and the Treasurer is authorized to affix the Municipality's municipal seal to any of such documents and papers.
19. THAT the money received by the Municipality from the sale of the Debentures to OILC, including any premium, and any earnings derived from the investment of that money, after providing for the expenses related to their issue, if any, shall be apportioned and applied to the Capital Work(s) and to no other purpose except as permitted by the Act.
20. THAT subject to the Municipality's statement of investment policies and goals, the applicable legislation and the terms and conditions of the Debentures, the Municipality 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 Municipality may in its discretion determine.

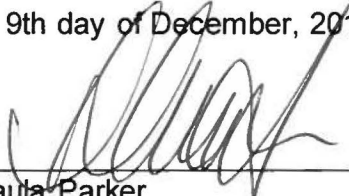
21. AND THAT this By-law takes effect on the day of passing.

Read a first and second time this 9th day of December, 2019.

Read a third time and finally passed this 9th day of December, 2019.



Aldo DiCarlo
Mayor



Paula Parker
Clerk

THE CORPORATION OF THE TOWN OF AMHERSTBURG

Schedule "A" to By-law Number 2019-098

(1)	(2)	(3)	(4)	(5)	(6)
By-law	Project Description	Approved Amount to be Financed Through the Issue of Debentures	Amount of Debentures Previously Issued	Amount of Debentures to be Issued	Term of Years of Debentures
2019-086	Meloche Road Reconstruction	\$696,522.83	\$0.00	\$1,843,551.44	20 year(s)
	Pump Station 2 Upgrade	\$1,147,028.61	\$0.00		

Schedule "B" to By-law Number 2019-098

No. 2019-098

\$1,843,551.44

CANADA
Province of Ontario
THE CORPORATION OF THE TOWN OF AMHERSTBURG

FULLY REGISTERED 2.62% AMORTIZING DEBENTURE

THE CORPORATION OF THE TOWN OF AMHERSTBURG (the "Municipality"), 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 (or as otherwise agreed to by the Municipality and OILC) by the maturity date of this debenture (December 16, 2039), the principal amount of

ONE MILLION EIGHT HUNDRED FORTY THREE THOUSAND FIVE HUNDRED FIFTY ONE DOLLARS AND FORTY FOUR CENTS

----- (\$1,843,551.44) -----

by equal semi-annual instalments of combined principal and interest on the sixteenth day of June and on the sixteenth day of December in each of the years 2020 to 2039, both inclusive, save and except for the last instalment which may vary slightly from the preceding equal instalments, in the amounts set forth in the attached Amortizing Debenture Schedule (the "Amortization Schedule") and subject to late payment interest charges pursuant to the Conditions, in lawful money of Canada. Subject to the Conditions: interest shall be paid until the maturity date of this debenture, in like money in semi-annual payments from the closing date (December 16, 2019), or from the last date on which interest has been paid on this debenture, whichever is later, at the rate of 2.62% per annum, in arrears, on the specified dates, as set forth in the Amortization Schedule; and interest shall be paid on default at the applicable rate set out in the Amortization Schedule both before and after default and judgment. The payments of principal and interest and the outstanding amount of principal in each year are shown in the Amortization Schedule.


The Municipality, 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 Municipality, to deduct from money appropriated by the Legislative Assembly of Ontario for payment to the Municipality, amounts not exceeding any amounts that the Municipality fails to pay OILC on account of any unpaid indebtedness under this debenture, and to pay such amounts to OILC from the Consolidated Revenue Fund.

This debenture is subject to the Conditions.


DATED at The Corporation of The Town of Amherstburg as at the 16th day of December, 2019.

IN TESTIMONY WHEREOF and under the authority of By-law Number 2019-098 of the Municipality duly passed on the 9th day of December, 2019 (the "By-law"), this debenture is sealed with the municipal seal of the Municipality and signed by the Mayor and by the Treasurer thereof.

Date of Registration: December 16, 2019.



Aldo DiCarlo, Mayor

(Seal) 

Justin Rousseau, Treasurer

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

by: _____
Authorized Signing Officer

LEGAL OPINION

We have examined the By-law of the Municipality authorizing the issue of amortizing debentures in the aggregate principal amount of \$1,843,551.44 dated December 16, 2019 and maturing on December 16, 2039 payable in equal semi-annual instalments of combined principal and interest on the sixteenth day of June and on the sixteenth day of December in each of the years 2020 to 2039, both inclusive, save and except for the last instalment which may vary slightly from the preceding equal instalments as set out in Schedule "C" to the By-law.

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

December 16, 2019

Mousseau Deluca McPherson Prince, LLP [no signature required]

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 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 OILC and held by OILC.

Registration

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 cancellations, 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.

Title

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 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 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.

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 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 equal semi-annual instalments of combined principal and interest including the last 'non-equal' instalment on the Debentures on the Payment Dates commencing on June 16, 2020 and ending on December 16, 2039 as set out in Schedule "C" to the By-law, by pre-authorized debit in respect of such interest and principal to the credit of the registered holder on such terms as the Municipality and the registered holder may agree.
8. The Municipality 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 Amortization Schedule as attached to and forming part of the Debenture for such amount plus 200 basis points or Prime Rate (as defined below) plus 200 basis points, calculated on a daily basis from the date such amount becomes overdue for so long as such amount remains overdue and the Municipality 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, other than Saturday or Sunday, on which banking institutions in Toronto, Ontario, Canada and the Municipality 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 Amortization Schedule.
11. The Debentures are transferable or exchangeable at the office of the Treasurer of the Municipality 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 transferor, in the case of a transfer or as directed by the registered holder in the case of an exchange.

12. The Municipality shall issue and deliver Debentures in exchange for or in substitution for Debentures outstanding on the registry with the same maturity and of like form in the event of a mutilation, defacement, loss, mysterious or unexplainable disappearance, theft or destruction, 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 mutilated, defaced, lost, mysteriously or unexplainably missing, stolen or destroyed Debenture) furnished the Municipality with such evidence (including evidence as to the certificate number of the Debenture in question) and an 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.
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 Municipality. When any of the Debentures are surrendered for transfer or exchange the Treasurer of the Municipality 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; (c) enter in the registry particulars of the new Debenture or Debentures issued in exchange; and (d) in the case of a transfer, enter in the registry particulars of the registered holder as directed by the transferor.
15. Reasonable fees for the substitution of a new Debenture or new Debentures for any of the Debentures that are mutilated, defaced, lost, mysteriously or unexplainably missing, stolen or destroyed and for the replacement of mutilated, defaced, lost, mysteriously or unexplainably missing, stolen or destroyed principal and interest cheques (if any) may be imposed by the Municipality. When 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.
16. If OILC elects to terminate its obligations under the rate offer agreement entered into between the Municipality and OILC, or if the Municipality fails to meet and pay any of its debts or liabilities when due, or uses all or any portion of the proceeds of any Debenture for any purpose other than for a Capital Work(s) as authorized in the By-Law, the Municipality shall pay to OILC the Make-Whole Amount on account of the losses that it will incur as a result of the early repayment or early termination.

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 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 a Business Day (as defined in section 10 of these Conditions) then such notice may be given on the next following 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.

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 following 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 those Reference Banks.
- (b) "**Make-Whole Amount**" means the amount determined by OILC as of the date of prepayment of the Debenture, by which (i) the present value of the remaining future scheduled payments of principal and interest under the Debenture to be repaid from the prepayment date until maturity of the Debenture discounted at the Ontario Yield exceeds (ii) the principal amount under the Debenture being repaid provided that the Make-Whole Amount shall never be less than zero.
- (c) "**Ontario Yield**" means the yield to maturity on the date of prepayment of the Debenture, assuming semi-annual compounding, which a non-prepayable Debenture made by the Province of Ontario would have if advanced on the date of prepayment of the Debenture, assuming the same principal amount as the Debenture and with a maturity date which is the same as the remaining term to maturity of the Debenture to be repaid minus 100 basis points.

THE CORPORATION OF THE TOWN OF AMHERSTBURG

Schedule "C" to By-law Number 2019-098

Name.....: Amherstburg, The Corporation of The Town of
 Principal: \$1,843,551.44
 Rate.....: 02.620%
 Term.....: 240 months
 Paid.....: Semi-annually
 Matures...: 12/16/2039

Pay #	Date	Amount Due	Principal Due	Interest Due	Rem. Principal
1	06/16/2020	59,508.30	35,357.78	24,150.52	1,808,193.66
2	12/16/2020	59,508.30	35,820.96	23,687.34	1,772,372.70
3	06/16/2021	59,508.30	36,290.22	23,218.08	1,736,082.48
4	12/16/2021	59,508.30	36,765.62	22,742.68	1,699,316.86
5	06/16/2022	59,508.30	37,247.25	22,261.05	1,662,069.61
6	12/16/2022	59,508.30	37,735.19	21,773.11	1,624,334.42
7	06/16/2023	59,508.30	38,229.52	21,278.78	1,586,104.90
8	12/16/2023	59,508.30	38,730.33	20,777.97	1,547,374.57
9	06/16/2024	59,508.30	39,237.69	20,270.61	1,508,136.88
10	12/16/2024	59,508.30	39,751.71	19,756.59	1,468,385.17
11	06/16/2025	59,508.30	40,272.45	19,235.85	1,428,112.72
12	12/16/2025	59,508.30	40,800.02	18,708.28	1,387,312.70
13	06/16/2026	59,508.30	41,334.50	18,173.80	1,345,978.20
14	12/16/2026	59,508.30	41,875.99	17,632.31	1,304,102.21
15	06/16/2027	59,508.30	42,424.56	17,083.74	1,261,677.65
16	12/16/2027	59,508.30	42,980.32	16,527.98	1,218,697.33
17	06/16/2028	59,508.30	43,543.36	15,964.94	1,175,153.97
18	12/16/2028	59,508.30	44,113.78	15,394.52	1,131,040.19
19	06/16/2029	59,508.30	44,691.67	14,816.63	1,086,348.52
20	12/16/2029	59,508.30	45,277.13	14,231.17	1,041,071.39
21	06/16/2030	59,508.30	45,870.26	13,638.04	995,201.13
22	12/16/2030	59,508.30	46,471.17	13,037.13	948,729.96
23	06/16/2031	59,508.30	47,079.94	12,428.36	901,650.02
24	12/16/2031	59,508.30	47,696.68	11,811.62	853,953.34
25	06/16/2032	59,508.30	48,321.51	11,186.79	805,631.83
26	12/16/2032	59,508.30	48,954.52	10,553.78	756,677.31
27	06/16/2033	59,508.30	49,595.83	9,912.47	707,081.48
28	12/16/2033	59,508.30	50,245.53	9,262.77	656,835.95
29	06/16/2034	59,508.30	50,903.75	8,604.55	605,932.20
30	12/16/2034	59,508.30	51,570.59	7,937.71	554,361.61
31	06/16/2035	59,508.30	52,246.16	7,262.14	502,115.45
32	12/16/2035	59,508.30	52,930.59	6,577.71	449,184.86
33	06/16/2036	59,508.30	53,623.98	5,884.32	395,560.88
34	12/16/2036	59,508.30	54,326.45	5,181.85	341,234.43

35	06/16/2037	59,508.30	55,038.13	4,470.17	286,196.30
36	12/16/2037	59,508.30	55,759.13	3,749.17	230,437.17
37	06/16/2038	59,508.30	56,489.57	3,018.73	173,947.60
38	12/16/2038	59,508.30	57,229.59	2,278.71	116,718.01
39	06/16/2039	59,508.30	57,979.29	1,529.01	58,738.72
40	12/16/2039	59,508.20	58,738.72	769.48	0.00

2,380,331.90 1,843,551.44 536,780.46

No. 2019-098

\$1,843,551.44

CANADA
Province of Ontario
THE CORPORATION OF THE TOWN OF AMHERSTBURG

FULLY REGISTERED 2.62% AMORTIZING DEBENTURE

THE CORPORATION OF THE TOWN OF AMHERSTBURG (the "**Municipality**"), 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 (or as otherwise agreed to by the Municipality and OILC) by the maturity date of this debenture (December 16, 2039), the principal amount of

ONE MILLION EIGHT HUNDRED FORTY THREE THOUSAND FIVE HUNDRED FIFTY ONE DOLLARS AND FORTY FOUR CENTS

----- (\$1,843,551.44) -----

by equal semi-annual instalments of combined principal and interest on the sixteenth day of June and on the sixteenth day of December in each of the years 2020 to 2039, both inclusive, save and except for the last instalment which may vary slightly from the preceding equal instalments, in the amounts set forth in the attached Amortizing Debenture Schedule (the "**Amortization Schedule**") and subject to late payment interest charges pursuant to the Conditions, in lawful money of Canada. Subject to the Conditions: interest shall be paid until the maturity date of this debenture, in like money in semi-annual payments from the closing date (December 16, 2019), or from the last date on which interest has been paid on this debenture, whichever is later, at the rate of 2.62% per annum, in arrears, on the specified dates, as set forth in the Amortization Schedule; and interest shall be paid on default at the applicable rate set out in the Amortization Schedule both before and after default and judgment. The payments of principal and interest and the outstanding amount of principal in each year are shown in the Amortization Schedule.


The Municipality, 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 Municipality, to deduct from money appropriated by the Legislative Assembly of Ontario for payment to the Municipality, amounts not exceeding any amounts that the Municipality fails to pay OILC on account of any unpaid indebtedness under this debenture, and to pay such amounts to OILC from the Consolidated Revenue Fund.


This debenture is subject to the Conditions.

DATED at The Corporation of The Town of Amherstburg as at the 16th day of December, 2019.

IN TESTIMONY WHEREOF and under the authority of By-law Number 2019-098 of the Municipality duly passed on the 9th day of December, 2019 (the "By-law"), this debenture is sealed with the municipal seal of the Municipality and signed by the Mayor and by the Treasurer thereof.

Date of Registration: December 16, 2019.

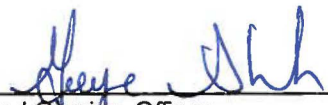

Aldo DiCarlo, Mayor

(Seal) 
Justin Rousseau, Treasurer

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

by: 
Authorized Signing Officer

Ron Harmon
Director, Credit Risk

LEGAL OPINION

We have examined the By-law of the Municipality authorizing the issue of amortizing debentures in the aggregate principal amount of \$1,843,551.44 dated December 16, 2019 and maturing on December 16, 2039 payable in equal semi-annual instalments of combined principal and interest on the sixteenth day of June and on the sixteenth day of December in each of the years 2020 to 2039, both inclusive, save and except for the last instalment which may vary slightly from the preceding equal instalments as set out in Schedule "C" to the By-law.

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

December 16, 2019

Mousseau Deluca McPherson Prince, LLP [no signature required]

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 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 OILC and held by OILC.

Registration

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 cancellations, 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.

Title

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 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 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.

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 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 equal semi-annual instalments of combined principal and interest including the last 'non-equal' instalment on the Debentures on the Payment Dates commencing on June 16, 2020 and ending on December 16, 2039 as set out in Schedule "C" to the By-law, by pre-authorized debit in respect of such interest and principal to the credit of the registered holder on such terms as the Municipality and the registered holder may agree.
8. The Municipality 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 Amortization Schedule as attached to and forming part of the Debenture for such amount plus 200 basis points or Prime Rate (as defined below) plus 200 basis points, calculated on a daily basis from the date such amount becomes overdue for so long as such amount remains overdue and the Municipality 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, other than Saturday or Sunday, on which banking institutions in Toronto, Ontario, Canada and the Municipality 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 Amortization Schedule.
11. The Debentures are transferable or exchangeable at the office of the Treasurer of the Municipality 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 transferor, in the case of a transfer or as directed by the registered holder in the case of an exchange.

12. The Municipality shall issue and deliver Debentures in exchange for or in substitution for Debentures outstanding on the registry with the same maturity and of like form in the event of a mutilation, defacement, loss, mysterious or unexplainable disappearance, theft or destruction, 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 mutilated, defaced, lost, mysteriously or unexplainably missing, stolen or destroyed Debenture) furnished the Municipality with such evidence (including evidence as to the certificate number of the Debenture in question) and an 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.
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 Municipality. When any of the Debentures are surrendered for transfer or exchange the Treasurer of the Municipality 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; (c) enter in the registry particulars of the new Debenture or Debentures issued in exchange; and (d) in the case of a transfer, enter in the registry particulars of the registered holder as directed by the transferor.
15. Reasonable fees for the substitution of a new Debenture or new Debentures for any of the Debentures that are mutilated, defaced, lost, mysteriously or unexplainably missing, stolen or destroyed and for the replacement of mutilated, defaced, lost, mysteriously or unexplainably missing, stolen or destroyed principal and interest cheques (if any) may be imposed by the Municipality. When 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.
16. If OILC elects to terminate its obligations under the rate offer agreement entered into between the Municipality and OILC, or if the Municipality fails to meet and pay any of its debts or liabilities when due, or uses all or any portion of the proceeds of any Debenture for any purpose other than for a Capital Work(s) as authorized in the By-Law, the Municipality shall pay to OILC the Make-Whole Amount on account of the losses that it will incur as a result of the early repayment or early termination.

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 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 a Business Day (as defined in section 10 of these Conditions) then such notice may be given on the next following 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.

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 following 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 those Reference Banks.
- (b) "**Make-Whole Amount**" means the amount determined by OILC as of the date of prepayment of the Debenture, by which (i) the present value of the remaining future scheduled payments of principal and interest under the Debenture to be repaid from the prepayment date until maturity of the Debenture discounted at the Ontario Yield exceeds (ii) the principal amount under the Debenture being repaid provided that the Make-Whole Amount shall never be less than zero.
- (c) "**Ontario Yield**" means the yield to maturity on the date of prepayment of the Debenture, assuming semi-annual compounding, which a non-prepayable Debenture made by the Province of Ontario would have if advanced on the date of prepayment of the Debenture, assuming the same principal amount as the Debenture and with a maturity date which is the same as the remaining term to maturity of the Debenture to be repaid minus 100 basis points.

Name.....: Amherstburg, The Corporation of The Town of
Principal: \$1,843,551.44
Rate.....: 02.620%
Term.....: 240 months
Paid.....: Semi-annually
Matures..: 12/16/2039

Pay #	Date	Amount Due	Principal Due	Interest Due	Rem. Principal
1	06/16/2020	59,508.30	35,357.78	24,150.52	1,808,193.66
2	12/16/2020	59,508.30	35,820.96	23,687.34	1,772,372.70
3	06/16/2021	59,508.30	36,290.22	23,218.08	1,736,082.48
4	12/16/2021	59,508.30	36,765.62	22,742.68	1,699,316.86
5	06/16/2022	59,508.30	37,247.25	22,261.05	1,662,069.61
6	12/16/2022	59,508.30	37,735.19	21,773.11	1,624,334.42
7	06/16/2023	59,508.30	38,229.52	21,278.78	1,586,104.90
8	12/16/2023	59,508.30	38,730.33	20,777.97	1,547,374.57
9	06/16/2024	59,508.30	39,237.69	20,270.61	1,508,136.88
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37	06/16/2038	59,508.30	56,489.57	3,018.73	173,947.60
38	12/16/2038	59,508.30	57,229.59	2,278.71	116,718.01
39	06/16/2039	59,508.30	57,979.29	1,529.01	58,738.72

40 12/16/2039	59,508.20	58,738.72	769.48	0.00
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2,380,331.90	1,843,551.44	536,780.46
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CERTIFICATE OF THE CLERK

To: Mousseau Deluca McPherson Prince, LLP

And To: OILC

IN THE MATTER OF an issue of a 20 year(s), 2.62% amortizing debenture of The Corporation of The Town of Amherstburg (the "**Municipality**") in the aggregate principal amount of \$1,843,551.44 for the capital work(s) of the Municipality in Currency, authorized by Debenture By-law Number 2019-098 (the "**Debenture By-law**");

AND IN THE MATTER OF authorizing by-law(s) of the Municipality enumerated in Schedule "A" to the Debenture By-law.

I, Paula Parker, Clerk of the Municipality, **DO HEREBY CERTIFY THAT:**

1. The Debenture By-law was finally passed and enacted by the Council of the Municipality on December 09, 2019 in full compliance with the *Municipal Act, 2001*, as amended (the "**Act**") at a duly called meeting at which a quorum was present. Forthwith after the passage of the Debenture By-law, the same was signed by the Mayor and the Clerk and sealed with the municipal seal of the Municipality.
2. The authorizing by-law(s) referred to in Schedule "A" to the Debenture By-law (the "**Authorizing By-law(s)**") have been enacted and passed by the Council of the Municipality in full compliance with the Act at meeting(s) at which a quorum was present. Forthwith after the passage of the Authorizing By-law(s) the same were signed by the Mayor and by the Clerk and sealed with the municipal seal of the Municipality.
3. With respect to the undertaking of the capital work(s) described in the Debenture By-law (the "**Capital Work(s)**"), before the Council of the Municipality exercised any of its powers in respect of the Capital Work(s), and before authorizing any additional cost amount and any additional debenture authority in respect thereof (if any), the Council of the Municipality had its Treasurer complete the required calculation set out in the relevant debt and financial obligation limits regulation (the "**Regulation**"). Accordingly, based on the Treasurer's calculation and determination under the Regulation, the Council of the Municipality authorized the Capital Work(s), each such additional cost amount and each such additional debenture authority (if any), without the approval of the Local Planning Appeal Tribunal pursuant to the Regulation.
4. No application has been made or action brought to quash, set aside or declare invalid the Debenture By-law or the Authorizing By-law(s) nor have the same been in any way repealed, altered or amended, except insofar as some of the Authorizing By-law(s) may have been amended by any of the Authorizing By-law(s), and the Debenture By-law and the Authorizing By-law(s) are now in full force and effect.
5. All of the recitals contained in the Debenture By-law and the Authorizing By-law(s) are true in substance and fact.

6. To the extent that the public notice provisions of the Act are applicable, the Authorizing By-law(s) and the Debenture By-law have been enacted and passed by the Council of the Municipality in full compliance with the applicable public notice provisions of the Act.

7. None of the debentures authorized to be issued by the Authorizing By-law(s) have been previously issued.

8. All of the sewer and water works which constitute part of the Capital Works and which require the approval of the Ministry of the Environment, Conservation and Parks will be or have been completely and properly approved by the Ministry of the Environment, Conservation and Parks, as the case may be.

9. The Municipality is not subject to any restructuring order under Part V of the Act or other statutory authority, accordingly, no approval of the Authorizing By-law(s) and of the Debenture By-law and/or of the issue of the OILC Debentures is required by any transition board or commission appointed in respect of the restructuring of the Municipality.

10. The Authorizing By-law(s) and the Debenture By-law and the transactions contemplated thereby do not conflict with, or result in a breach or violation of any statutory provisions which apply to the Municipality or any agreement to which the Municipality is a party or under which the Municipality or any of its property is or may be bound, or, to the best of my knowledge, violate any order, award, judgment, determination, writ, injunction or decree applicable to the Municipality of any regulatory, administrative or other government or public body or authority, arbitrator or court.

DATED at The Corporation of The Town of Amherstburg as at the 9th day of December, 2019.

[AFFIX SEAL]



Paula Parker, Clerk

CERTIFICATE OF THE TREASURER

To: Mousseau Deluca McPherson Prince, LLP

And To: OILC

IN THE MATTER OF an issue of a 20 year(s), 2.62% amortizing debenture of The Corporation of The Town of Amherstburg (the "**Municipality**") in the aggregate principal amount of \$1,843,551.44 for Capital Work(s) of the Municipality authorized by Debenture By-law Number 2019-098 (the "**Debenture By-law**");

AND IN THE MATTER OF authorizing by-laws of the Municipality enumerated in Schedule "A" to the Debenture By-law.

I, Justin Rousseau, Treasurer of the Municipality, **DO HEREBY CERTIFY THAT:**

1. The Municipality has received from the Ministry of Municipal Affairs and Housing its annual debt and financial obligation limit for the relevant year(s).
2. With respect to the undertaking of the capital work(s) described in the Debenture By-law (the "**Capital Work(s)**"), before the Council of the Municipality authorized the Capital Work(s), and before authorizing any additional cost amount and any additional debenture authority in respect thereof (if any), the Treasurer calculated the updated relevant debt and financial obligation limit in accordance with the applicable debt and financial obligation limits regulation (the "**Regulation**"). The Treasurer thereafter determined that the estimated annual amount payable in respect of the Capital Work(s), each such additional cost amount and each such additional debenture authority (if any), would not cause the Municipality to reach or to exceed the relevant updated debt and financial obligation limit as at the date of the Council's approval. Based on the Treasurer's determination, the Council of the Municipality authorized the Capital Work(s), each such additional cost amount and each such additional debenture authority (if any), without the approval of the Local Planning Appeal Tribunal pursuant to the Regulation.
3. As at the date hereof the Municipality has not reached or exceeded its updated annual debt and financial obligation limit for 2018¹.
4. In updating the relevant debt and financial obligation limit(s), the estimated annual amounts payable described in the Regulation were determined based on current interest rates and amortization periods which do not, in any case, exceed the lifetime of any of the purposes of the Municipality described in such section, all in accordance with generally accepted accounting principles for local governments as recommended, from time to time, by the relevant Public Sector Accounting Board.

¹ Year of the most recent limit (ARL) received from MMA

5. The term within which the debentures to be issued for the Municipality in respect of the Capital Work(s) pursuant to the Debenture By-law are made payable does not exceed the lifetime of such Capital Work(s).

6. The aggregate principal amount now being financed through the issue of debentures pursuant to the Debenture By-law in respect of the Capital Work(s) does not exceed the net cost of such Capital Work(s).

7. The money received by the Municipality from the sale of the debentures issued pursuant to the Debenture By-law, including any premium, and any earnings derived from the investment of that money after providing for the expenses related to their issue, if any, shall be apportioned and applied to the Capital Work(s), and to no other purpose except as permitted by the *Municipal Act, 2001*.

8. On or before December 16, 2019, I as Treasurer, signed the fully registered amortizing debenture numbered 2019-098 in the aggregate principal amount of \$1,843,551.44 dated December 16, 2019, registered in the name of Ontario Infrastructure and Lands Corporation and authorized by the Debenture By-law (the "OILC Debenture").

9. On or before December 16, 2019, the OILC Debenture was signed by Aldo DiCarlo, Mayor of the Municipality at the date of the execution and issue of the OILC Debenture, the OILC Debenture was sealed with the seal of the Municipality, the OILC Debenture is in all respects in accordance with the Debenture By-law and in issuing the OILC Debenture the Municipality is not exceeding its borrowing powers.

10. The said Aldo DiCarlo, is the duly elected Mayor of the Municipality and that I am the duly appointed Treasurer of the Municipality and that we were severally authorized under the Debenture By-law to execute the OILC Debenture in the manner aforesaid and that the OILC Debenture is entitled to full faith and credence.

11. No litigation or proceedings of any nature are now pending or threatened, attacking or in any way attempting to restrain or enjoin the issue and delivery of the OILC Debenture or in any manner questioning the proceedings and the authority under which the same is issued, or affecting the validity thereof, or contesting the title or official capacity of the said Mayor or myself as Treasurer of the Municipality, and no authority or proceedings for the issuance of the OILC Debenture or any part of it has been repealed, revoked or rescinded in whole or in part.

12. The representations and warranties of the Municipality set out in the rate offer letter agreement (as described in the Debenture By-law) were true and correct as of the date of the request to purchase the debentures in respect of the Capital Work(s) pursuant to the Debenture By-law and are true and correct as of the date hereof and the Municipality is not in material default of any of its obligations under such rate offer letter agreement.

DATED at The Corporation of The Town of Amherstburg as at the 16th day of December, 2019.

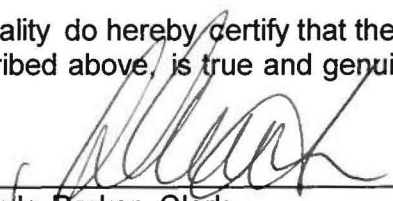


[AFFIX SEAL]

Justin Rousseau, Treasurer

I, Paula Parker, Clerk of the Municipality do hereby certify that the signature of Justin Rousseau, Treasurer of the Municipality described above, is true and genuine.

[AFFIX SEAL]



Paula Parker, Clerk