

By-law Number 2024-046
of The Regional Municipality of Durham

Being a by-law to authorize the borrowing upon 10 year instalment debentures in the aggregate principal amount of \$7,469,000.00 for capital works and classes of works of The Corporation of the City of Oshawa.

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 the Act also provides that a municipality shall authorize long-term borrowing by the issue of debentures or through another municipality under section 403 or 404 of the Act;

And Whereas section 403 of the Act provides that a by-law of an upper-tier municipality authorizing the issuing of debentures for the purposes or joint purposes of one or more of its lower-tier municipalities may require those lower-tier municipalities to make payments in each year to the upper-tier municipality in the amounts and on the dates specified in the by-law and subsection 403 (7) of the Act provides that all debentures issued under a by-law passed by an upper-tier municipality under section 403 of the Act are direct, joint and several obligations of the upper-tier municipality and its lower-tier municipalities;

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 section 418 of the Act provides that a municipality may invest in prescribed securities, in accordance with the prescribed rules, money that it does not require immediately including: (a) money in a sinking, retirement or reserve fund; (b) money raised or received for the payment of a debt of the municipality or interest on the debt; and (c) proceeds from the sale, loan or investment of any debentures; provided that such an investment shall be made repayable on or before the day on which the money is required and any earnings derived from the investment shall be credited to the fund from which the money was invested;

And Whereas Ontario Regulation 438/97, as amended, provides that prescribed securities that a municipality may invest in include, among other things, bonds, debentures, promissory notes or other evidence of indebtedness issued or guaranteed by a municipality in Canada including the municipality making the investment;

And Whereas the Council of the Upper-tier Municipality received a request of the Council of The Corporation of the City of Oshawa (the “Lower-tier Municipality”) to borrow money for the capital works and the classes of works of the Lower-tier Municipality set out in Column (2) of Schedule “A” attached hereto and forming part of this By-law (“Schedule “A”) which capital works and classes of works are hereinafter referred to individually as a “Capital Work” and collectively as the “Capital Works”, and to issue debentures for the Capital Works in the respective principal amounts specified in Column (5) of Schedule “A”, in the aggregate principal amount of \$7,469,000.00;

And Whereas before authorizing each Capital Work, the Council of the Lower-tier 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. Prior to the Council of the Lower-tier Municipality authorizing each Capital Work the Treasurer determined that the estimated annual amount payable in respect of each Capital Work would not cause the Lower-tier Municipality to exceed its updated limit and that the approval of each Capital Work by the Ontario Land Tribunal pursuant to such regulation was not required;

And Whereas to provide long-term financing for the Capital Works it is now deemed to be expedient to borrow money by the issue and sale of instalment debentures of the

Upper-tier Municipality in the aggregate principal amount of \$7,469,000.00 payable at the times and bearing interest at the rates hereinafter set forth.

Now therefore, the Council of The Regional Municipality of Durham hereby enacts as follows:

1. That for the Capital Works, the borrowing upon the credit of the Upper-tier Municipality at large of the aggregate principal amount of \$7,469,000.00 and the issue of instalment debentures therefor within the term of 10 years as set out in Column (6) of Schedule "A" in denominations of \$1,000.00 and any integral multiples thereof, as hereinafter set forth are hereby authorized.
2. That the Regional Chair and the Regional Treasurer of the Upper-tier Municipality are hereby authorized to cause any number of instalment debentures in the aggregate principal amount of \$7,469,000.00, as described in section 1, above (the "Debentures"), payable in annual instalments of principal and 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 aggregate principal amount of \$7,469,000.00. The Debentures shall bear the Upper-tier Municipality's municipal seal and the signatures of the Regional Chair and of the Regional Treasurer of the Upper-tier Municipality, all in accordance with the provisions of the Act. 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 fully registered form as one certificate in the aggregate principal amount of \$7,469,000.00, substantially in the form attached as Schedule "B" hereto and forming part of this By-law (the "Initial Debenture"). The Initial Debenture shall be issued in the name of The Corporation of the City of Oshawa – Reserve Funds and shall provide for payment of principal and interest, by cheque sent by mail to the registered addresses of the registered holders or, if authorized in writing, by electronic transfer.
3. (1) That the Debentures shall all be dated the 25th day of October, 2024, and as to both principal and interest shall be expressed and be payable in lawful money of Canada. The Debentures shall mature within the term of years set out in Column (6) of Schedule "A" and the respective amounts of principal and interest payable in each of the years during the currency of the Debentures shall be as set forth in Schedule "C" attached hereto and forming part of this By-law ("Schedule "C"). The Debentures maturing (principal payable) in the year 2025 shall bear interest at the rate of 3.70% per annum, the Debentures maturing (principal payable) in the year 2026 shall bear interest at the rate of 3.45% per annum, the Debentures maturing (principal payable) in the year 2027 shall bear interest at the rate of 3.40% per annum, the Debentures maturing (principal payable) in the year 2028 shall bear interest at the rate of 3.40% per annum, the Debentures maturing (principal payable) in the year 2029 shall bear interest at the rate of 3.50% per annum, the Debentures maturing (principal payable) in the year 2030 shall bear interest at the rate of 3.60% per annum, the Debentures maturing (principal payable) in the year 2031 shall bear interest at the rate of 3.75% per annum, the Debentures maturing (principal payable) in the year 2032 shall bear interest at the rate of 3.90% per annum, the Debentures maturing (principal payable) in the year 2033 shall bear interest at the rate of 4.00% per annum and the Debentures maturing (principal payable) in the year 2034 shall bear interest at the rate of 4.10% per annum.

(2) That payments in respect of principal and interest on the Debentures shall be made only on a day on which banking institutions in Toronto, 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. That 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 Upper-tier Municipality 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 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.
5. (1) That in each year in which a payment of an instalment of principal and interest becomes due in respect of the Debentures, there shall be raised as part of the general upper-tier levy the amount(s) of principal and interest payable in each year as set out in Schedule "C" to the extent that the amount(s) 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. Without limiting the generality of the foregoing the Lower-tier Municipality shall pay to the Upper-tier Municipality the amount(s) required to be paid to the Upper-tier Municipality by the Lower-tier Municipality in respect of the Capital Works, as set out in Schedule "C", one Business Day before the date payment is due. The amount(s) required to be paid to the Upper-tier Municipality in accordance with Schedule "C" shall constitute a debt of the Lower-tier Municipality to the Upper-tier Municipality and such amount(s) shall, when combined with any amount payable by the Upper-tier Municipality in the year for repayment of the debt for which the Debentures are to be issued, be sufficient to meet the total amount of principal and interest payable in the year by the Upper-tier Municipality in respect of the Debentures, all in accordance with the provisions of this By-law and the Act.

(2) That if the Lower-tier Municipality fails to make any payment or portion of it as provided in this By-law, the Lower-tier Municipality shall pay interest to the Upper-tier Municipality on the amount in default at the rate of 15% per annum, from the date the payment is due until it is made.

(3) That there shall be raised, pursuant to this By-law, in each year of the currency of the Debentures, as part of the general upper-tier levy, the amounts required to be paid to the Upper-tier Municipality in any previous year by the Lower-tier Municipality to the extent that the amounts have not been paid to the Upper-tier Municipality in accordance with this By-law and the Act.
6. 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.
7. That the Upper-tier 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 Upper-tier Municipality is authorized to use electronic, magnetic or other media for records of or related to the Debentures or for copies of them.
8. That the Upper-tier 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 Upper-tier Municipality shall deem and treat registered holders of the Debentures, including the Initial 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 Upper-tier 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 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 Upper-tier Municipality. In the case of the death of one or more joint registered holders, despite the foregoing provisions of this section, the principal 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 Upper-tier Municipality.

9. That the Debentures are transferable or exchangeable at the office of the Regional Treasurer of the Upper-tier Municipality upon presentation for such purpose accompanied by an instrument of transfer or exchange in a form approved by the Upper-tier 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 Regional Chair and the Regional 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.
10. That the Regional Chair and the Regional Treasurer shall issue and deliver new Debentures in exchange or substitution for Debentures outstanding on the registry with the same maturity dates and of like form which have become mutilated, 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 when a Debenture is mutilated, defaced, lost, mysteriously or unexplainably missing, stolen, destroyed or dematerialized) furnished the Upper-tier 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 Upper-tier Municipality in its discretion; and (c) surrendered to the Upper-tier Municipality any mutilated or defaced Debenture in respect of which new Debentures are to be issued in substitution.
11. 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 dates 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.
12. That the cost of all transfers and exchanges, including the printing of authorized denominations of the new Debentures, shall be borne by the Upper-tier Municipality. When any of the Debentures are surrendered for transfer or exchange the Regional Treasurer of the Upper-tier 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 the name of the registered holder as directed by the transferor.
13. That subject to an agreement that the Upper-tier Municipality may enter into to the contrary, reasonable fees may be imposed by the Upper-tier Municipality 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, destroyed or dematerialized and for the replacement of any of the interest cheques that are mutilated, defaced, lost, mysteriously or unexplainably missing, stolen or destroyed. When new Debentures are issued in substitution in these circumstances the Upper-tier 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.

14. 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.
15. (1) That the Regional Chair and the Regional Treasurer are hereby authorized to cause the Debentures to be issued, one or more of the Regional Treasurer and the Regional Clerk are hereby authorized to generally do all things and to execute all other documents and papers in the name of the Upper-tier Municipality in order to carry out the sale of the Debentures and the Regional Treasurer or the Regional Clerk, as the case may be, is authorized to affix the Upper-tier Municipality's municipal seal to any of such documents and papers.

(2) That the money received by the Upper-tier Municipality from the sale of the Debentures, 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 delivered to the Lower-tier Municipality on the basis that the Lower-tier Municipality shall apportion and apply such money to the Capital Works, in accordance with this By-law, and to no other purpose except as permitted by the Act.
16. That subject to the Upper-tier Municipality's investment policy and the applicable legislation, the Upper-tier 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 Upper-tier Municipality may in its discretion determine.
17. That this By-law comes into force and takes effect on the date of its final passing.

This By-law Read and Passed on the 23rd day of October, 2024.

J. Henry, Regional Chair and CEO

A. Harras, Regional Clerk

SCHEDULE “A” TO BY-LAW NUMBER 2024-046

OF

THE REGIONAL MUNICIPALITY OF DURHAM

(1)	(2)	(3)	(4)	(5)	(6)
By-law	Capital Work Description	Approved Principal Amount to be Financed Through the Issue of Debentures \$	Principal Amount of Debentures Previously Issued \$	Principal Amount of Debentures to be Issued \$	Term of Years
The Corporation of the City of Oshawa					
162-2023	Capital costs in connection with the roof replacement – Harman Arena project	2,300,000.00	Nil	2,300,000.00	10
162-2023	Capital costs in connection with the bunker gear storage rooms – fire halls project	250,000.00	Nil	250,000.00	10
162-2023	Capital costs in connection with the structural rehabilitation program	400,000.00	Nil	400,000.00	10
162-2023	Capital costs in connection with the replacement of flat roof at the Jubilee Pavilion	350,000.00	Nil	350,000.00	10
162-2023	Capital costs in connection with the Rose Valley Community Park redevelopment project	947,000.00	Nil	947,000.00	10
162-2023	Capital costs in connection with the Everglades Park redevelopment project	150,000.00	Nil	150,000.00	10
162-2023	Capital costs in connection with the parks enhancement program	500,000.00	Nil	500,000.00	10
162-2023	Capital costs in connection with the Greenbriar Park redevelopment project	800,000.00	Nil	800,000.00	10
162-2023	Capital costs in connection with the pedestrian structure replacement program	630,000.00	Nil	630,000.00	10
162-2023	Capital costs in connection with the replacement of transponders and equipment program	350,000.00	Nil	350,000.00	10
162-2023	Capital costs in connection with the Thornton Road North development (Conlin Road W. to Winchester Road) project	792,000.00	Nil	792,000.00	10
TOTAL				7,469,000.00	

SCHEDULE “B” TO BY-LAW NUMBER 2024-046
OF
THE REGIONAL MUNICIPALITY OF DURHAM

Unless this certificate is presented by an authorized representative of The Corporation of the City of Oshawa to The Regional Municipality of Durham or its agent for registration of transfer, exchange or payment, and any certificate issued in respect thereof is registered in the name of The Corporation of the City of Oshawa – Reserve Funds, or in such other name as is requested by an authorized representative of The Corporation of the City of Oshawa (and any payment is made to The Corporation of the City of Oshawa or to such other entity as is requested by an authorized representative of The Corporation of the City of Oshawa), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered holder hereof, The Corporation of the City of Oshawa, 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. FRG2024-003 (Internal - Oshawa) \$7,469,000.00
C A N A D A
Province of Ontario
THE REGIONAL MUNICIPALITY OF DURHAM

FULLY REGISTERED INITIAL INSTALMENT DEBENTURE

THE REGIONAL MUNICIPALITY OF DURHAM (the “**Issuer**”), for value received, hereby promises to pay to
The Corporation of the City of Oshawa – Reserve Funds

or registered assigns, subject to the Conditions attached hereto which form part hereof (the “**Conditions**”), by the final maturity date of this Initial Debenture (October 25, 2034), the principal amount of

SEVEN MILLION, FOUR HUNDRED SIXTY-NINE THOUSAND DOLLARS
----- (\$7,469,000.00) -----

by annual payments on the 25th day of October in each of the years 2025 to 2034, both inclusive, in the amounts set forth in the Schedule on the second page hereof (the “**Schedule**”) in lawful money of Canada, and to pay interest thereon until the final maturity date of this Initial Debenture in like money in semi-annual payments from October 25, 2024, or the last date on which interest has been paid on this Initial Debenture, whichever is later, at the rates of interest set forth in the Schedule, in arrears on the 25th day of April and on the 25th day of October, 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 applicable rate set out in the Schedule both before and after default and judgment. The applicable interest rate, the payments of principal and interest and the principal balance outstanding in each year are shown in the Schedule.

This Initial Debenture is subject to the Conditions.

DATED at the Region of Durham the 25th day of October, 2024.

IN TESTIMONY WHEREOF and under the authority of By-law Number 2024-046 of the Issuer duly passed on the 23rd day of October, 2024 (the “**Debenture By-law**”), this Initial Debenture is sealed with the municipal seal of the Issuer and signed by the Regional Chair (Regional Chair and CEO) and by the Regional Treasurer (Commissioner of Finance and Treasurer) thereof.

Date of Registration: October 25, 2024

<div>_____ John Henry, Regional Chair (Regional Chair and CEO)</div>	(seal)	<div>_____ Nancy Taylor, Regional Treasurer (Commissioner of Finance and Treasurer)</div>
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SCHEDULE

Year	Interest Rate %	Semi-annual Interest		Principal Oct 25 \$	Total Annual Payment \$	Principal Balance Outstanding Oct 25 \$
		Apr 25 \$	Oct 25 \$			
2024		--	--	--	--	7,469,000.00
2025	3.70	138,187.50	138,187.50	640,000.00	916,375.00	6,829,000.00
2026	3.45	126,347.50	126,347.50	658,000.00	910,695.00	6,171,000.00
2027	3.40	114,997.00	114,997.00	681,000.00	910,994.00	5,490,000.00
2028	3.40	103,420.00	103,420.00	704,000.00	910,840.00	4,786,000.00
2029	3.50	91,452.00	91,452.00	728,000.00	910,904.00	4,058,000.00
2030	3.60	78,712.00	78,712.00	753,000.00	910,424.00	3,305,000.00
2031	3.75	65,158.00	65,158.00	780,000.00	910,316.00	2,525,000.00
2032	3.90	50,533.00	50,533.00	809,000.00	910,066.00	1,716,000.00
2033	4.00	34,757.50	34,757.50	841,000.00	910,515.00	875,000.00
2034	4.10	17,937.50	17,937.50	875,000.00	910,875.00	--
		<u>821,502.00</u>	<u>821,502.00</u>	<u>7,469,000.00</u>	<u>9,112,004.00</u>	

LEGAL OPINION

We have examined the Debenture By-law of the Issuer authorizing the issue of instalment debentures in the aggregate principal amount of \$7,469,000.00 dated October 25, 2024 and maturing in 10 (ten) instalments of principal on the 25th day of October in each of the years 2025 to 2034, both inclusive.

The Debenture By-law has been properly passed and is within the legal powers of the Issuer. The fully registered initial instalment debenture certificate issued under the Debenture By-law in the within form in the aggregate principal amount of \$7,469,000.00 (the “**Initial Debenture**”) is a direct, general, unsecured, unsubordinated, joint and several obligation of the Issuer and of its lower-tier municipalities (the “**Lower-tier Municipalities**”). The Initial Debenture is enforceable against the Issuer and the Lower-tier Municipalities subject to the special jurisdiction and powers of the Ontario Land Tribunal 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 Initial Debenture.

Toronto, October 25, 2024

WeirFoulds LLP

The space hereunder is reserved for re-registration of the Debenture by the Regional Treasurer or by such other person as may be authorized by by-law of the Issuer.

DATE OF REGISTRATION	NAME OF REGISTERED HOLDER	AUTHORIZED SIGNATURE

CONDITIONS OF INITIAL DEBENTURE

Form, Denomination, Ranking and Beneficial Interests in Initial Debenture

1. The debentures issued pursuant to the Debenture By-law (individually a “**Debenture**”, collectively the “**Debentures**”) are issuable as fully registered Debentures without coupons in denominations of \$1,000 and any integral multiples thereof.
2. The Debentures are direct, general, unsecured, unsubordinated, joint and several obligations of the Issuer and of the Lower-tier Municipalities. 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.
3. This Debenture is one fully registered Debenture initially issued by the Issuer (the “**Initial Debenture**”). This Initial Debenture is registered in the name of The Corporation of the City of Oshawa – Reserve Funds and is held by The Corporation of the City of Oshawa (in accordance with The Corporation of the City of Oshawa’s investment policies and goals and the applicable legislation).

Registration

4. The Issuer will keep at its designated office in the Region of Durham 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

5. 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 Initial 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

6. The record date for purposes of payment of principal and interest on the Debentures is as of 5:00 p.m. on the sixteenth calendar day preceding any Payment Date, including a maturity date. Principal 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.
7. The Issuer shall make all payments in respect of annual principal and semi-annual interest on the Debentures on each Payment Date commencing April 25, 2025 by cheque sent by mail to the registered addresses of the registered holders or, if authorized in writing, by electronic transfer.
8. 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.
9. Payments in respect of principal and interest on the Debentures shall be made only on a day on which banking institutions in Toronto, 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.
10. Where a Debenture is registered in more than one name, the principal 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.
11. In the case of the death of one or more joint registered holders, despite sections 5 and 10 of the Conditions, the principal 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

12. Debentures are transferable or exchangeable at the office of the Regional 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 transferor, in the case of a transfer or as directed by the registered holder in the case of an exchange.

13. The Issuer shall issue and deliver Debentures in exchange for or in substitution for Debentures outstanding on the registry with the same maturity dates and of like form in the event of a mutilation, 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 mutilated, defaced, 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 mutilated or defaced Debenture in respect of which new Debentures are to be issued in substitution.
14. 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.
15. 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 in substitution for Debentures that are mutilated, defaced, lost, mysteriously or unexplainably missing, stolen, destroyed or dematerialized, or for the issue of new cheques, in substitution for interest cheques that are mutilated, defaced, lost, mysteriously or unexplainably missing, stolen or destroyed.

Purchases

16. Subject to the investment policy of the Issuer and the statement of investment policies and goals of The Corporation of the City of Oshawa, 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.

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 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

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.

SCHEDULE “C” TO BY-LAW NUMBER 2024-046

OF

THE REGIONAL MUNICIPALITY OF DURHAM

Maturity Year	Cash Flow				
	Interest Rate (%)	Interest (\$) Apr 25	Interest (\$) Oct 25	Principal (\$) Oct 25	Total Period (\$)
2025	3.70%	138,187.50	138,187.50	640,000.00	916,375.00
2026	3.45%	126,347.50	126,347.50	658,000.00	910,695.00
2027	3.40%	114,997.00	114,997.00	681,000.00	910,994.00
2028	3.40%	103,420.00	103,420.00	704,000.00	910,840.00
2029	3.50%	91,452.00	91,452.00	728,000.00	910,904.00
2030	3.60%	78,712.00	78,712.00	753,000.00	910,424.00
2031	3.75%	65,158.00	65,158.00	780,000.00	910,316.00
2032	3.90%	50,533.00	50,533.00	809,000.00	910,066.00
2033	4.00%	34,757.50	34,757.50	841,000.00	910,515.00
2034	4.10%	17,937.50	17,937.50	875,000.00	910,875.00
<i>Total</i>	-	<i><u>821,502.00</u></i>	<i><u>821,502.00</u></i>	<i><u>7,469,000.00</u></i>	<i><u>9,112,004.00</u></i>