

The Corporation of the City of Kawartha Lakes

Additional Agenda

Regular Council Meeting

CC2020-12

Tuesday, November 17, 2020

Open Session Commencing at 1:00 p.m. - Electronic Public Participation

Council Chambers

City Hall

26 Francis Street, Lindsay, Ontario K9V 5R8

Members:

Mayor Andy Letham

Deputy Mayor Patrick O'Reilly

Councillor Ron Ashmore

Councillor Pat Dunn

Councillor Doug Elmslie

Councillor Tracy Richardson

Councillor Kathleen Seymour-Fagan

Councillor Andrew Veale

Councillor Emmett Yeo

Note: This will be an electronic participation meeting and public access to Council Chambers will not be available. Please visit the City of Kawartha Lakes YouTube Channel at <https://www.youtube.com/c/CityofKawarthaLakes> to view the proceedings.

Accessible formats and communication supports are available upon request. The City of Kawartha Lakes is committed to accessibility for persons with disabilities. Please contact AgendaItems@kawarthalakes.ca if you have an accessible accommodation request.

		Pages
6.	Deputations	
*6.1.	CC2020-12.6.1	<i>5 - 7</i>
	Proposed Sale of City Owned Lands on Juniper Street, Fenelon Falls (Item 18.1 on the Agenda) Dave Sturtevant	
*6.2.	CC2020-12.6.2	<i>8 - 10</i>
	Proposed Sale of City Owned Lands on Juniper Street, Fenelon Falls (Item 18.1 on the Agenda) Jo-Ann Kerr	
*6.3.	CC2020-12.6.3	<i>11 - 13</i>
	Proposed Sale of City Owned Lands on Juniper Street, Fenelon Falls (Item 18.1 on the Agenda) Lois Hatch	
*6.4.	CC2020-12.6.4	<i>14 - 16</i>
	Proposed Sale of City Owned Lands on Juniper Street, Fenelon Falls (Item 18.1 on the Agenda) Amanda Allan	
*6.5.	CC2020-12.6.5	<i>17 - 19</i>
	Proposed Sale of City Owned Lands on Juniper Street, Fenelon Falls (Item 18.1 on the Agenda) Sharon Larman	
7.	Correspondence	
*7.2.	CC2020-12.7.2	<i>20 - 26</i>
	Correspondence Regarding the Proposed Sale of City Owned Lands on Juniper Street, Fenelon Falls Doug Dickerson	

*7.3.	CC2020-12.7.3	27 - 27
	Correspondence Regarding the Proposed Sale of City Owned Lands on Juniper Street, Fenelon Falls (Item 18.1 on the Agenda) Rick Chartier	
12.	Consent Matters	
12.2.	Items Extracted from Consent	
*12.2.1.	CLK2020-008	28 - 35
	Public Consultation Results for Service Road Renaming at Meadowview Road and Highway 7 Joel Watts, Deputy Clerk	
	That Report CLK2020-008, Public Consultation Results for Service Roads Renaming at Meadowview Road and Highway 7, be received;	
	That the new service road (formerly Highway 7) created by the Ministry of Transportation north of Meadowview Road with its realignment of Highway 7 in the former Township of Emily be renamed to (Select one from Short List);	
	That the new service road (formerly Highway 7) created by the Ministry of Transportation south of Meadowview Road with its realignment of Highway 7 in the former Township of Emily be renamed to (Select one from Short List);	
	That the Office of the City Clerk send notice to all affected parties regarding the renaming of the service roads in accordance with the Notice By-law; and	
	That subject to any significant objections raised from the affected parties in the notice period, that a by-law to rename and readdress both service roads be prepared, approved, and adopted by Council at the December 15, 2020 Regular Council Meeting.	
14.	By-Laws	
14.1.	By-Laws by Consent	
*14.1.1.	CC2020-12.14.1.1	36 - 65
	A By-Law to Authorize Borrowing of Serial Debentures \$8,150,342.37 (to be circulated with the Amended Agenda)	

A By-Law to Authorize Borrowing of Serial Debentures \$13,971,670.35
(to be circulated with the Amended Agenda)



Request to Speak before Council

Request to Make a Deputation/Presentation to
Council/Committee
City of Kawartha Lakes
City Clerk's Office
26 Francis Street, PO Box 9000
Lindsay, ON K9V 5R8
705-324-9411

Name: *

Dave Sturtevant

Address: *

146 Francis St E

City/Town/Village:

Fenelon Falls

Province: *

ON

Postal Code:

Telephone: *

705-887-0953

Email: *

bevsturtevant@hotmail.com

There can be a maximum of two speakers for each deputation. Please list the name(s) of the individual(s) who will be speaking. The names that are listed here will be included on the Council Meeting Agenda.

Deputant One:

Dave Sturtevant

Deputant Two:

First Name, Last Name

Please provide details of the matter to which you wish to speak: *

Disposition of City Owned Property on Juniper Street, Fenelon Falls

Please attach any additional supporting documents you wish to provide and submit with this completed form.

Have you discussed this matter with City Staff?

☐ Yes

☐ No

If yes, Which department and staff member(s) have you spoken to?

What action are you hoping will result from your presentation/deputation? *

preference would be to have the By-law authorizing the sale to FCHI defeated & our only parkland preserved - the only public parkland in the south side of the Village

By signing this form you are acknowledging that all of the information you are providing on this form is true, and giving the City permission to collect your personal information for the principal purpose of a request to make a deputation to Committee or Council as outlined below.

Signature:

Dave Sturtevant

Date:

11/12/2020



The personal information is being collected by the City of Kawartha Lakes for the principal purpose of a request to make a deputation to Committee or Council pursuant to the City's procedural by-law. This information, including all attachments submitted may be circulated to members of Council, staff, the general public and posted on the City website. Questions about the collection of this information should be directed to the City Clerk or Deputy Clerk at 705 324-9411 ext. 1295 or 1322.

Do you agree to the publication of your name and contact information on the City's website and the City Council agenda? *

☒ Yes

☐ No

Please complete this form and return to the City Clerk's Office by submitting it online or:
Fax: 705-324-8110 Email: agendaitems@kawarthalakes.ca



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City of Kawartha Lakes
City Clerk's Office
26 Francis Street, PO Box 9000
Lindsay, ON K9V 5R8
705-324-9411

Name: *

Jo-Ann Kerr

Address: *

113 Wychwood Cres.

City/Town/Village:

Fenelon Falls

Province: *

Ont.

Postal Code:

K0M 1N0

Telephone: *

705-887-1570

Email: *

joanndickerson@hotmail.com

There can be a maximum of two speakers for each deputation. Please list the name(s) of the individual(s) who will be speaking. The names that are listed here will be included on the Council Meeting Agenda.

Deputant One:

Jo-Ann Kerr

Deputant Two:

First Name, Last Name

Please provide details of the matter to which you wish to speak: *

By-Law regarding sale of Juniper Street Lands

Please attach any additional supporting documents you wish to provide and submit with this completed form.

Have you discussed this matter with City Staff?

☐ Yes

☒ No

If yes, Which department and staff member(s) have you spoken to?

What action are you hoping will result from your presentation/deputation? *

That the motion be defeated.

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Signature:

Jo-Ann Kerr

Date:

11/13/2020



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26 Francis Street, PO Box 9000
Lindsay, ON K9V 5R8
705-324-9411

Name: *

Lois Hatch

Address: *

78 Clifton St

City/Town/Village:

Fenelon Falls

Province: *

Ontario

Postal Code:

K0M1N0

Telephone: *

Email: *

There can be a maximum of two speakers for each deputation. Please list the name(s) of the individual(s) who will be speaking. The names that are listed here will be included on the Council Meeting Agenda.

Deputant One:

Lois Hatch

Deputant Two:

First Name, Last Name

Please provide details of the matter to which you wish to speak: *

Juniper St property

Please attach any additional supporting documents you wish to provide and submit with this completed form.

Have you discussed this matter with City Staff?

☐ Yes

☒ No

If yes, Which department and staff member(s) have you spoken to?

What action are you hoping will result from your presentation/deputation? *

keep it open green space

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Signature:

Lois Hatch

Date:

11/13/2020



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26 Francis Street, PO Box 9000
Lindsay, ON K9V 5R8
705-324-9411

Name: *

Amanda Allan

Address: *

34 Murray St

City/Town/Village:

Fenelon Falls

Province: *

ON

Postal Code:

Telephone: *

705-340-3157

Email: *

cuteme27@hotmail.com

There can be a maximum of two speakers for each deputation. Please list the name(s) of the individual(s) who will be speaking. The names that are listed here will be included on the Council Meeting Agenda.

Deputant One:

Amanda Allan

Deputant Two:

First Name, Last Name

Please provide details of the matter to which you wish to speak: *

Disposition of City Owned Property on Juniper Street, Fenelon Falls

Please attach any additional supporting documents you wish to provide and submit with this completed form.

Have you discussed this matter with City Staff?

☐ Yes

☐ No

If yes, Which department and staff member(s) have you spoken to?

What action are you hoping will result from your presentation/deputation? *

to have the By-law authorizing the sale to FCHI rescinded & our only parkland preserved - the only public parkland in the south side of the Village.

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Signature:

Amanda Allan

Date:

11/13/2020



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City Clerk's Office
26 Francis Street, PO Box 9000
Lindsay, ON K9V 5R8
705-324-9411

Name: *

Sharon Larman

Address: *

295 Lenel Crt

City/Town/Village:

Mississauga

Province: *

Ontario

Postal Code:

L5A 1S1

Telephone: *

4165406127

Email: *

sblarman@hotmail.com

There can be a maximum of two speakers for each deputation. Please list the name(s) of the individual(s) who will be speaking. The names that are listed here will be included on the Council Meeting Agenda.

Deputant One:

Sharon Larman

Deputant Two:

First Name, Last Name

Please provide details of the matter to which you wish to speak: *

Plan 100 lots 247-249 and 256 and PT Hill ST and PT Blake St Being RP 57R6341 Parts 1 3 and 7-9
AM 100

Please attach any additional supporting documents you wish to provide and submit with this completed form.

Have you discussed this matter with City Staff?

☒ Yes

☐ No

If yes, Which department and staff member(s) have you spoken to?

What action are you hoping will result from your presentation/deputation? *

Have the land remained zone as Green open space

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Signature:

Sharon Larman

Date:

11/11/2020



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JUNIPER STREET HOUSING PROPOSAL

Mayor Letham & Members of Council

Nov. 6/20

In September of this year, Council approved, in principle, the sale of surplus lands it currently owns fronting Juniper Street in Fenelon Falls. The prospective purchaser/developer wishing to acquire these lands is Fenelon Community Housing Initiative (FCHI).

FCHI is a name familiar to you because Council has previously approved a **30 unit** complex for 106 Murray Street and is currently awaiting for a shovel to be put in the ground.

As an aside note, a **60 unit** building and 26 townhouses have also been approved for West Street and are currently being marketed.

Considering the market for which these two properties are being aimed at, they will, at a minimum, add 90+ vehicles daily crossing the bridge along with a minimum increase of 230 residents - a figure that, alone, increases our population by greater than 10% over a very short period of time.

Fenelon Falls Official Plan - 1990

On April 9th, 1990, the then Village of Fenelon Falls (Village) Council adopted its vision with an amendment endorsed on August 3rd, 1990.

The purpose was to re-designate the subject lands (and certain attached parcels) from a low density housing designation to institutional (school) and recreational open space that include lots 233-238 for a public school and lots 247, 248, 249 & 256 as parkland encompassed in Plan 100.

The OP is specific in contemplating the need for parkland in the southern portion of the Village. It further notes that the parkland will serve to reinforce & further the community structure.

Purchase Agreement

A purchase agreement, dated March 15th, 1990 between the Village & Roy Gaynor Developments Ltd. was reached. It is noted in Paragraph 2 of the agreement that there is an existing water course across the lands providing drainage for the surrounding lands.

The agreement was also conditional on certain lands being rezoned & designated for purpose of a public park for residents to use in perpetuity.

By-law #90-14 was enacted on May 7th, 1990 authorizing the purchase from Gaynor.

This is what grateful residents have lived with for some 30 years - years of peaceful enjoyment in natural surroundings and used by all Village residents & visitors alike.

Natural-Species Park

When the Village of Fenelon Falls purchased the 2.5 acres of land for parkland adjacent to the proposed new public elementary school, Langdon Public School, it did so with an eye to the future.

By 1994, the Village, with a grant provided by the Province through the Environmental Youth Corps, proceeded to undertake a feasibility study aimed at creating a "natural-species" park.

A further grant from the same source in 1995 enabled the undertaking of a park design. An "open house" was held for all residents to attend, to view design concepts, to voice their opinions & suggestions and to conduct a "straw poll". It was noted that 100% of attending public were in support of an environmental park along with the Victoria County School Board who viewed the park as an outdoor classroom for nature studies.

In 1996 another grant was provided by the Province to create the trails and other focal points. Technical expertise was provided by a new natural resources development company, Nature Trails Unlimited.

During the 1996 ribbon cutting ceremonies, it was noted by Deputy-Reeve Wayne Hutchinson and further underscored by Minister of Natural Resources and local MPP, Hon. Chris Hodgson, that this project was an excellent example of municipal & provincial governments working with private enterprise to provide a much needed park for the general public to use.

As a dedication & special remembrance, a white pine tree was planted with funds raised throughout the Village - donations from local people who believed in their Council, their Province & their vision for educating our youngest citizens on the wonders of assisting Mother Nature.

Official Plan - 2012

In July of 2012, the Official Plan, as amended, was presented. The Goals And Objectives in the OP were intended to represent a desired future for the Village of Fenelon Falls.

The **Environmental Goal** was defined as a guideline to improve the quality of life for residents of the Village. One of the stated objectives is to ensure that sufficient land is preserved for recreational-open space purposes in proximity to the Fenelon River and thereby providing for the realization of the various socio-economic benefits to be derived from the natural recreational resource base & its associated amenities.

One of the principle objectives of the **Economical & Financial** section encourages increased commercial & industrial assessment in order to assist in offsetting the costs associated with residential development. Unfortunately, this has not been fully realized as witnessed by the number of Village residents commuting to another area, or municipality, to achieve gainful employment. Or, being without a vehicle & in the absence of any public transportation, are unable to find meaningful employment within the Village.

A question to ponder during consideration of FCHI's anticipated request for **90 new housing units** is where are these people going to find acceptable employment & how do you expect them to get there without some public transit service? And further, considering the sale of these approved parklands, where are the children to play without having to navigate & cross the increased traffic on Lindsay & Colborne Streets? What impact will this development have on their quality of life?

It is not suffice to suggest there will be much less vehicular traffic when any new by-pass being pursued is completed, when the City's own consultants have verified that upwards of 80% of traffic movements across the bridge are local residents & therefor not using any by-pass.

The addition of 90 new affordable housing units, on top of the 116 new units previously mentioned, will only suffice to make the traffic on its main street that much more unsafe for pedestrians and motorists alike.

The **Housing & Social Needs** includes objectives which provide for:

- 1) The rehabilitation & renewal of existing housing stock;
- 2) Promotes the maintenance & reinforcement of the existing community structure consistent with historic trends;
- 3) The ability of the community to sustain further growth;
- 4) To maintain a balance between employment opportunities, housing opportunities and related community & recreational facilities such that, taken together, minimizes the potential disruption to the life styles of residents of the community.

Community & Recreational Facilities includes main goal & objectives to strive for:

The stated goal here is to ensure the health, welfare, education & safety of the residents of Fenelon Falls through the provision of an adequate level of institutional, community & recreational facilities & protection services.

In order to achieve that goal, objectives were put in place to guide the municipality, & Council, in its decision making process when a change of use is being requested:

- 1) To ensure future access to open space, recreational & parkland areas;
- 2) Establish an open space system with a diversity of recreational experiences for individuals & groups of all ages & lifestyles;
- 3) To increase both the physical & visual access to the canal;
- 4) Enhance the opportunities for appropriate recreational activities;
- 5) Improve the amenities of older residential neighbourhoods by providing an appropriate level of recreational & community facilities in keeping with the needs of area residents.

Hon. Stephen Clark, Minister, Municipal Affairs And Housing

The Minister has acknowledged that housing must be built in the right places while protecting sensitive areas & preserve cultural heritage. Further stating every community should build in response to local interests & demand.

We believe the Minister makes a valid point and therefor ask: "where is the demand in Fenelon Falls for this many additional units, in addition to those which presently exist?" And recalling that Council has already approved two applications totaling 116 units yet to be constructed.

We also applaud the Minister for recognizing that government should focus development in areas with existing services, transit & infrastructure.

We believe that Fenelon Falls is currently deficient in all three areas! Our streets are falling apart; there is no transit; and our infrastructure is aged & nearing its breaking point. Address these matters over the balance of this term of office and all will welcome new employment opportunities & newcomers to our Village - The Jewel of the Kawarthas!

Municipal governments are viewed, correctly, as the level of government which operates closest to the local population. The Province recognizes this reality, in part, through the powers it divests to local councils, particularly through its environmental authorities (eg: Conservation Authorities) and planning authority (eg: Planning Act).

If residents are feeling "left out" of the decision making process; if residents feel their voices are not being listened to, much less adhered to; if residents loose faith in Official Plans & the vision they portray; or in their elected officials to adhere to those Plans, then it is to be expected they loose faith in their elected servants.

While we recognize the need for residential growth, it must be controlled growth. What has the City done to entice new commercial, industrial &/or retail to locate in Fenelon Falls? Success here would necessitate & accelerate the need for additional housing units in every classification.

The three developments (including the two already approved) will increase the Village's housing stock by approx. 20% & its population by approx. 25% with no increase in employment opportunity; with no passive or recreational open space or even a playground, not to mention the need for an off-leash dog park; with a sanitary sewage treatment plant which, by your own staffs' report, there is extremely limited capacity remaining (notwithstanding other proposals we discovered which were dismissed due to plant's capacity having been reached); we have to wonder aloud if this proposal is what's best for the Village, and is turning parkland into a high-density housing development really the best use of these particular lands when other lands, already zoned for housing, are available.

What we can all agree upon is that continued growth for both the City & the Village is the shared vision & that there must be a corresponding rise in employment opportunities for those willing & able to be a part of our workforce.

What we all should be striving for is to see that growth in our Village evolve & be embraced, in an orderly fashion; and Villagers be able to welcome these new residents who have chosen to call the Village of Fenelon Falls "home".

Our preference would be to liken ourselves as a partner of the City & Council, not to be viewed as adversaries.

Thank you in advance for your thoughtful consideration.

Doug Dickerson	doug dickerson3@gmail.com	705 887-1570
113 Wychwood Cres.,	Fenelon Falls K0M1N0	

COPY: CAO
City Clerk
Planning Director

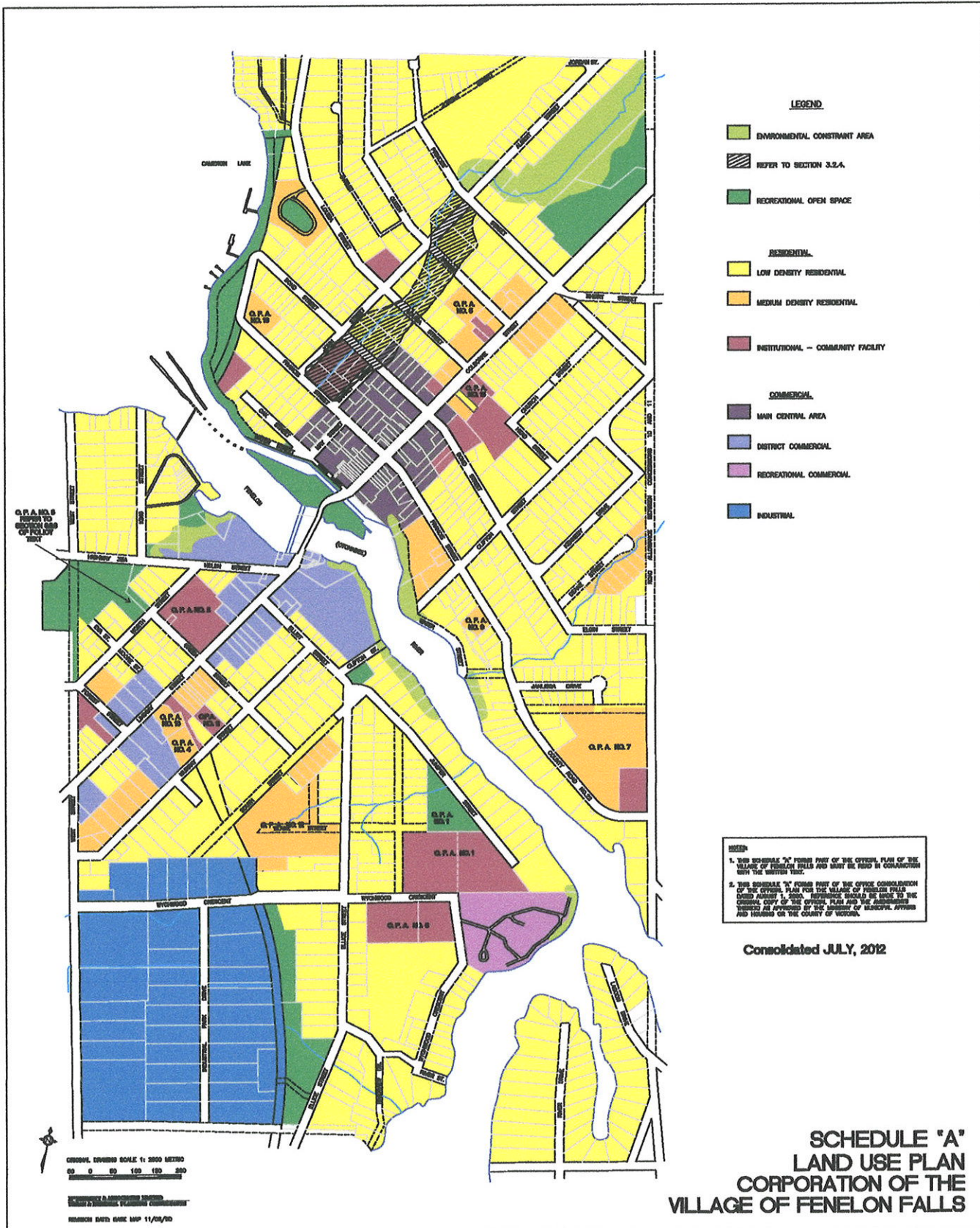
9.5 ac Residential Land
Draft Plan Approved

FOR SALE

905 695 9222



ASHLAR CROSBY CAIRO REALTY INC
REAL ESTATE BROKERAGE



Your worship and councilors,

My name is Rick Chartier and I have been a resident in Fenelon Falls for approximately 40 years.

During this time I have been witness to the snails paced development within this town.

But, after speaking to different locals and contractors I've learned the main reason for this.

The common denominator has always been the water and sewage capacity.

Although there has been a few newer developments in recent years, for example Sugarbush Villas, the two seniors homes and the newest one being the Lock 34 condos at the Garnett Graham beach park. All of this development has been done fully knowing our sewage system was at capacity at that time, a number of years ago.

Now we learn there are two more developments, which have been passed through council and are awaiting construction. One is an approximately 60 unit complex to be built on the old Swedfurn property on West Street , and the second one is a 30 unit complex to be built on Murray street.

Each of which, would still have to be tied to the existing packed sewage system.

And now there's a big push for another development of a 90 unit complex to be built on Juniper Street.

So let's do the math:

We have 2 approved projects totaling approximately 90 units, plus Juniper Street at 90 units

With 180 total units, each having from 2-4 people per unit, we're talking upwards of 700 people.

Let's remember, the "Village" of Fenelon Falls has a population of 1800 as of today.

With these already approved projects and this new project our population will be upwards of 2500 people.

That's a 28% increase on the population, stretching out our precious resources, and abusing our already crumbling sewage system.

If it was at capacity a number of years ago, "As we've always been told", and we presently have two more developments to add to this already choking system, then how could we honestly endorse another huge project like this to be built?

Remember, we can't fit 10 pounds of stuff into a 5 pound bag!! I can only imagine how many more millions of gallons of raw sewage that will be pumped into our pristine Sturgeon Lake if these developments continue.

So with that said councilors, I am officially asking, once again, for you to rescind the proposal of the Juniper Street project, and wait until our sewage system and infrastructure has been upgraded to accommodate such a plan.

Thank you very much for your time! Have a great afternoon!



Council Report

Report Number CLK2020-008

Meeting Date: November 17, 2020

Title: Public Consultation Results for Service Roads Renaming at Meadowview Road and Highway 7

Description: Response to Council Resolution CR2020-296

Author and Title: Joel Watts, Deputy Clerk

Recommendation(s):

That Report CLK2020-008, **Public Consultation Results for Service Roads Renaming at Meadowview Road and Highway 7**, be received;

That the new service road (formerly Highway 7) created by the Ministry of Transportation north of Meadowview Road with its realignment of Highway 7 in the former Township of Emily be renamed to **(Select one from Short List)**;

That the new service road (formerly Highway 7) created by the Ministry of Transportation south of Meadowview Road with its realignment of Highway 7 in the former Township of Emily be renamed to **(Select one from Short List)**;

That the Office of the City Clerk send notice to all affected parties regarding the renaming of the service roads in accordance with the Notice By-law;

That subject to any significant objections raised from the affected parties in the notice period, that a by-law to rename and readdress both service roads be prepared, approved, and adopted by Council at the December 15, 2020 Regular Council Meeting.

Department Head:_____

Financial/Legal/HR/Other:_____

Chief Administrative Officer:_____

Background:

At the Council Meeting of October 20, 2020 Council adopted the following resolution:

CR2020-296

Moved By Councillor Richardson

Seconded By Councillor Yeo

That Report PLAN2020-042, **New Road Names for Portions of Old Highway 7 at Meadowview Road**, be received;

That Staff consult with the residents of the portions of Old Highway 7 at Meadowview Road on options for the renaming of the roads; and

That Staff report back to Council at the December 15, 2020 Regular Council Meeting with recommended road names, in accordance with Policy 108 CCS 012, being the Highway, Facility and Park Naming Policy for the City of Kawartha Lakes.

Carried

This report addresses that direction. Due to the requirements for road/highway renaming under the Notice By-law, to have a new road name by-laws approved at the December 15, 2020 Regular Council meeting, a motion selecting the new names (and a public notice circulated) must be made at least 14 days prior to the adoption of the by-law.

The reason for this report is in response to the original request on July 17, 2020, from the Ministry of Transportation who contacted the Office of the City Clerk requesting new road names and an addressing plan for 2 portions of Old Highway 7 at Meadowview Road (now service roads).

Committee of the Whole selected two new road names at the September 1, 2020 meeting, and were approved by Committee of the Whole recommendation CW2020-033, and adopted by CR2020-261. This recommendation, however, was not accepted by Council at the October 20, 2020 meeting. Instead, direction for further public consultation was given.

Rationale:

Following the adoption of resolution CR2020-296, the Office of the City Clerk sent notice of additional public consultation to all affected residents, and interested parties (utilities and emergency services). The Clerk's Office sent out the notice attached as Appendix A, allowing residents to suggest new and alternate names for the service roads. The Clerk's Office responded to each

suggestion and let the resident know what suggestion appeared to meet the naming requirements of City Policy. All suggestions that appeared to meeting the requirements were accepted.

Following the Public Consultation period up to November 5th, the City Clerk's compiled the following 'Short List' of names that appeared to meet the requirements of the Highway, Facility and Park Naming Policy.

The 'Short List':

Proposed Name	Meaning
Blaney	(Village in County Fermanagh, Northern Ireland) an original community where Irish settlers to Emily Township came from
Cityview or Cityview Heights	(descriptive), referring to view of the City of Peterborough from the top of hill at Meadowview Road
Cottontail	(nature, descriptive) referring to Eastern Cottontail Rabbit
Fallaise	(Thomas) first driver of the Caremobile in Peterborough area. (Jo Anne and Murray) founders of Jo Anne's Place Health Foods
Guiry	(Daniel) Former Emily Township Reeve from 1935-1938 and Victoria County Warden in 1939.
Knott	(Elsie) First woman in Canada elected as First Nations Chief at Curve Lake First Nation
McCumber	(Don) Former Emily Township Reeve from 1979-1987 and Victoria County Warden in 1986. Recipient of Queen's Golden and Diamond Jubilee Medals for service to Cadet and Veterans organizations.
McQuade	(Arthur) Former Emily Township Reeve in 1874, Emily Council member from 1862-1873, and Federal MP for Victoria South Riding from 1874-1882. (Thomas) Former Emily Township Reeve from 1885-1891 and Victoria County Warden in 1890.
Nokomis	(aboriginal, Anishanaabe) name of Nanabozho's grandmother in the Ojibwe traditional stories
Switzer	(William) Former Emily Township Reeve from 1892-1896 and Victoria County Warden in 1896, and name of former nearby schoolhouse

At time of writing the report, full results of resident preferences were not available. Interested residents are allowed to express their preferences up until 4:00pm on Thursday, November 12, 2020. This final consultation was conducted by electronic survey, and in-person conversation/paper survey with residents and Councillor Richardson. The Clerk's Office will provide updated preference scores (from 1-10) for the amended agenda.

Following the selection of names at this Council Meeting, the Clerk's Office will send out a formal Public Notice of Intent to Adopt a By-law (at the December 15, 2020 Regular Council Meeting) with the selected names to all residents, emergency services, utilities, and if applicable, aboriginal communities by regular post. A Public Notice will also be posted on the City's Website and social media.

Alignment to Strategic Priorities

The Kawartha Lakes Strategic Plan 2020-2023 promotes "An Exceptional Quality of Life" as a strategic priority. Section 5 of this priority establishes Community Building as a priority which is inclusive of supporting and promoting arts, culture and heritage. Selecting a name with cultural, natural, historic and/or heritage significance supports this section of the Strategic Plan.

Financial/Operation Impacts:

The Ministry of Transportation stated the following regarding the ownership and responsibility of the service roads: "The Ministry intends to retain ownership of the "existing" Highway 7 for the immediate future. However, at some point in the future the Ministry may want to have discussions with CKL regarding potential road ownership transfers of this or other sites within your municipal boundaries.". As this is currently a provincial project, the costs associated with the renaming remain the responsibility of the Ministry of Transportation at this time.

Consultations:

Councillor Richardson
Manager of Planning
Mapping and GIS
All residents fronting the new Service Roads
Emergency Services including Fire, Paramedic, Police
Utilities including Canada Post, Hydro One, and Bell

Attachments:

Appendix A – Second Notice for Public Consultation



Appendix A Second
Notice to Parties Rei

Department Head E-Mail: rtaylor@kawarthalakes.ca

Department Head: Ron Taylor, CAO



The Corporation of the
City of Kawartha Lakes
P. O. Box 9000, 26 Francis St.
Lindsay, ON K9V 5R8
Tel. (705) 324-9411
clerks@kawarthalakes.ca

Cathie Ritchie, City Clerk

From: The Office of the City Clerk, City of Kawartha Lakes
Date: October 22, 2020
To: All affected residents, utilities, and emergency services
Re: Public Consultation to Rename the New Service Roads near Highway 7 and Meadowview Road

Background:

On July 17, 2020 the City of Kawartha Lakes received a request from the Ministry of Transportation to rename the newly created service roads on the former Highway 7 alignment at Meadowview Road on the boundary of the geographic Township of Emily (now City of Kawartha Lakes), and the Township of Selwyn. In response to this request, Kawartha Lakes Council proposed to adopt a by-law at the October 20, 2020 Regular Council Meeting to name:

- an existing public service road along the former Highway 7 alignment south of Meadowview Road from Highway 7 to "Switzer Place".
- an existing public service road along the former Highway 7 alignment north of Meadowview Road from Highway 7 to "McCumber Court".

A resolution of Council was adopted at the October 20th Regular Council Meeting **pausing the naming process**, to allow for **additional public consultation** for selecting the new service road names.

How to Name a Road: The Rules

When selecting a new road name, rules and policy established by the municipal government and emergency services must be followed to ensure the safety of residents, and simplicity of addressing. These include:

- Names must be easily spelled, read and clearly understood
- Names must be made up of only letters with no punctuation included
- Names must not sound similar to existing names elsewhere in Kawartha Lakes (or in nearby neighbouring municipalities)
- Names shall not duplicate existing names elsewhere in Kawartha Lakes (or in nearby neighbouring municipalities) to the extent that only the suffix is changed (example. Street versus Road)
- Streets must not be named after existing businesses
- Names must not insinuate any political reference
- Names must not be discriminatory/derogatory
- Names of former streets shall not be reused (example: Old Highway 7)
- The specific suffix (Road, Street, Court, Place, etc.) used must meet the definition established by policy

What Names are Allowed: The Options

When selecting a new street name, these options are available to be used:

- Names from the pre-approved, community-developed Kawartha Lakes Master Name List appropriate to the geographic area/township; or
- New name suggestions which include names of historical use, service organizations, geographic significance, veterans, politicians, prominent citizens, or local sports figures

Four (4) names are pre-approved on the Kawartha Lakes Master Name List and are appropriate for the Emily Township area:

- **Guiry:** (Daniel) Former Emily Township Reeve from 1935-1938 and Victoria County Warden in 1939.
- **McCumber:** (Don) Former Emily Township Reeve from 1979-1987 and Victoria County Warden in 1986. Recipient of Queen's Golden and Diamond Jubilee Medals for service to Cadet and Veterans organizations.
- **McQuade:** (Arthur) Former Emily Township Reeve in 1874, Emily Council member from 1862-1873, and Federal MP for Victoria South Riding from 1874-1882. (Thomas) Former Emily Township Reeve from 1885-1891 and Victoria County Warden in 1890.
- **Switzer:** (William) Former Emily Township Reeve from 1892-1896 and Victoria County Warden in 1896, and name of former nearby schoolhouse

Two (2) additional names suggestions received for the new service roads that appear to meet the requirements of the naming policy include:

- **Cottontail:** (nature, descriptive) referring to Eastern Cottontail Rabbit
- **Fallaise:** (Thomas) first driver of the Caremobile in Peterborough area

Approved and appropriate 'suffixes' for any of the above names could include: **Court, Place, or Road.**

Other suggestions were received, however they were respectfully not considered due to violating the naming policy rules (on first page) included: Emily Lane, Adventure Drive, Hilltop Court, Thomas Court, Sunset Place, Old Bridge Lane, Blue Jay Lane, Sumac Place, and Juniper Lane.

Two (2) separate names are recommended for both the new service roads north and south of Meadowview Road to allow for the possibility of future extensions to the north or south of these roads (not currently planned).

Do You have Another Name Suggestion?

City Council has reopened public consultation to allow residents to be more involved with the selection of their new road names. If you have another suggestion, prefer one of the six (6) names in bold above, or would like to register as an interested party, please email the Office of the City Clerk at:

clerks@kawarthalakes.ca

by

end of day, Thursday, November 5, 2020

Staff will preliminarily review all new suggestions, and respond to every suggested name to let you know if it is valid, or if it may violate policy designed for community safety and addressing simplicity.

Staff will email every valid suggestion to all interested parties, and they will be given opportunity to select their favourite preferred names from the final list of names. Councillor Tracy Richardson has also offered to meet with residents on the weekend of November 7th to gather consensus of the preferred names.

The names with the greatest consensus will be presented to the November 17th Regular Council Meeting for confirmation, and a by-law to adopt and finalize the new road names presented at the December 15, 2020 Regular Council Meeting.

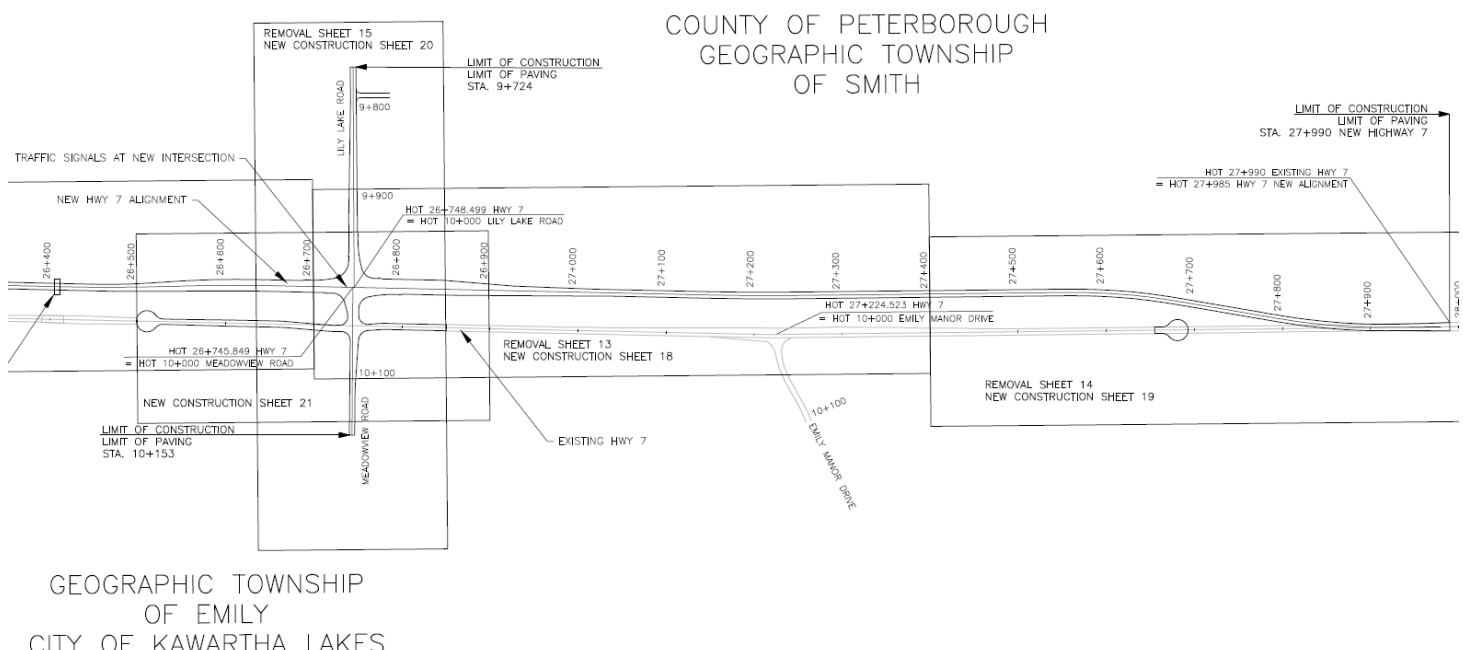
Please do not make any changes to your address on your ID, accounts for bills or other mailing lists you may be on until after the by-law is adopted at the December 15, 2020 Regular Council Meeting. You will receive final notice after that final by-law is adopted permanently enacting the name changes.

Clerk's Office & Project Engineer Contact:

This file has been assigned to Deputy Clerk Joel Watts, who can be contacted at 705-324-9411 ext.1322 if you have any questions about the process, policy, or to verify if your name suggestion is valid.

You may also contact Councillor Tracy Richardson to discuss your suggestions at trichardson@kawarthalakes.ca or 705-324-9411 ext. 3808.

If you have questions regarding the reasoning why the Ministry of Transportation requested the street renaming, or questions about the construction project, please contact the MTO Project Engineer, Corinne Morden at 613-329-8467 or by email at corinne.morden@ontario.ca



Supplement to Council Report CLK2020-008

Service Road Naming Short List Preferences (Highway 7 at Meadowview Road)

Preferences are scored on a scale of 1-10 (1 is low preference, and 10 is high preference)

Scores from Residents/Owners who live on **Southern Service Road**

Proposed Name	Mean (Average Score)	Median (Middle Score)
Blaney	4.1	5
Cityview or Cityview Heights	6.1	8
Cottontail	3.0	3
Fallaise	2.8	1
Guiry	3.6	5
Knott	4.3	5
McCumber	3.7	5
McQuade	3.6	5
Nokomis	5.4	5
Switzer	4.6	5

Scores from Residents/Owners who live on **Northern Service Road**

Proposed Name	Mean (Average Score)	Median (Middle Score)
Blaney	2.3	1
Cityview or Cityview Heights	5.3	5
Cottontail	6.3	5
Fallaise	8.3	10
Guiry	2.3	1
Knott	5.0	6
McCumber	2.3	1
McQuade	2.7	1
Nokomis	4.3	5
Switzer	2.3	1

THE CORPORATION OF THE CITY OF KAWARTHA LAKES

BY-LAW NUMBER 2020-115

A BY-LAW OF THE CORPORATION OF THE CITY OF KAWARTHA LAKES TO AUTHORIZE THE BORROWING UPON SERIAL DEBENTURES IN THE PRINCIPAL AMOUNT OF \$8,150,342.37 TOWARDS THE COST OF BRIDGE RECONSTRUCTION, BRIDGE RECONSTRUCTION, ARENA POOL UPGRADES, LANDFILL SITEWORKS, URBAN RURAL, RECONSTRUCTION PROJECTS, URBAN ARTERIAL RESURFACING, URBAN ARTERIAL RESURFACING, URBAN ARTERIAL RESURFACING

WHEREAS subsection 401 (1) of the *Municipal Act, 2001*, as amended (the “**Act**”) provides that a municipality may incur a debt for municipal purposes, whether by borrowing money or in any other way, and may issue debentures and prescribed financial instruments and enter prescribed financial agreements for or in relation to the debt;

AND WHEREAS subsection 408 (2.1) of the Act provides that a municipality may issue a debenture or other financial instrument for long-term borrowing only to provide financing for a capital work;

AND WHEREAS the Council of The Corporation of The City of Kawartha Lakes (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 Works (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 Works;

AND 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;

AND 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 serial debentures in the aggregate principal amount of \$8,150,342.37 dated December 01, 2020 and maturing on December 01, 2030, and payable in semi-annual instalments of combined equal principal and diminishing interest amounts on the first day of June and on the first day of December in each of the years 2021 to 2030, both inclusive on the terms hereinafter set forth;

NOW THEREFORE THE COUNCIL OF The Corporation of The City of Kawartha Lakes ENACTS AS FOLLOWS:

1. For the Capital Work(s), the borrowing upon the credit of the Municipality at large of the aggregate principal amount of \$8,150,342.37 and the issue of serial debentures therefor to be repaid in semi-annual instalments of combined principal and interest as hereinafter set forth, are hereby authorized.
2. The Mayor and the Treasurer of the Municipality are hereby authorized to cause any number of serial 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 \$8,150,342.37 (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. The Debentures shall be in fully registered form as one or more certificates in the aggregate principal amount of \$8,150,342.37, 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. 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. The Debentures shall all be dated December 01, 2020, 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 1.55% per annum and mature during a period of 10 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 01, 2030 and be payable in semi-annual instalments of combined equal principal and diminishing interest amounts on the first day of June and on the first day of December in each of the years 2021 to 2030, both inclusive, save and except for the last instalment of principal 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. 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. 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. In each year in which a payment of semi-annual instalments of combined equal principal and diminishing interest amounts becomes due in respect of the Capital Work(s) including the last 'non-equal' instalment of principal, 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. The Debentures may contain any provision for their registration thereof authorized by any statute relating to municipal debentures in force at the time of the issue thereof.
10. The 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. 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. 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. 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. The Debentures issued upon any registration of transfer or exchange or in substitution for any Debentures or part thereof shall carry all the rights to interest if any, accrued and unpaid which were carried by such Debentures or part thereof and shall be so dated and shall bear the same maturity date and, subject to the provisions of this By-law, shall be subject to the same terms and conditions as the Debentures in respect of which the transfer, exchange or substitution is effected.
15. The cost of all transfers and exchanges, including the printing of authorized denominations of the new Debentures, shall be borne by the 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. 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. Except as otherwise expressly provided herein, any notice required to be given to a registered holder of one or more of the Debentures will be sufficiently given if a copy of such notice is mailed or otherwise delivered to the registered address of such registered holder.
18. The Mayor and the Treasurer are hereby authorized to cause the Debentures to be issued, 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. 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. 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. This By-law takes effect on the day of passing.

By-law read a first and second time this 17th day of November, 2020

By-law read a third time and finally passed this 17th day of November, 2020

Andy Letham
Mayor

Cathie Ritchie
Clerk

The Corporation of The City of Kawartha Lakes

Schedule "A" to By-law Number 2020-115

(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
2020-095	Bridge Reconstruction	\$901,626.24			10 year(s)
	Bridge Reconstruction	\$649,000.00	\$0.00		
			\$0.00		
		\$1,787,626.97			
	Arena Pool Upgrades		\$0.00		
		\$2,109,092.05	\$0.00		
	Landfill Siteworks		\$0.00		
		\$168,280.00		8,150,342.37	
	Urban Rural Reconstruction Projects		\$0.00		
		\$1,010,106.37			
	Urban Arterial Resurfacing		\$0.00		
	Urban Arterial Resurfacing	\$1,222,775.00	\$0.00		
	Urban Arterial Resurfacing	\$301,835.74			

The Corporation of The City of Kawartha Lakes

Schedule “B” to By-law Number 2020-115

No. 2020-115

\$8,150,342.37

C A N A D A
Province of Ontario
The Corporation of The City of Kawartha Lakes

FULLY REGISTERED 1.55% SERIAL DEBENTURE

The Corporation of The City of Kawartha Lakes (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 01, 2030), the
principal amount of

Eight Million One Hundred Fifty Thousand Three Hundred Forty Two Dollars thirty seven
cents

----- (\$8,150,342.37) -----

by semi-annual instalments of combined equal principal and diminishing interest amounts on
the Payment first day of June and on the first day of December in each of the years 2021 to
2030, both inclusive, save and except for the last instalment of principal which may vary slightly
from the preceding equal instalments, in the amounts set forth in the attached Serial 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 01, 2020), or from the last date on which interest has been paid on this
debenture, whichever is later, at the rate of 1.55% 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 City of Kawartha Lakes as at the 1st day of December, 2020.

IN TESTIMONY WHEREOF and under the authority of By-law Number 2020-115 of the Municipality duly passed on the 17th day of November, 2020 (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 01, 2020

(Seal) _____

Andy Letham, Mayor

Carolyn Daynes, 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: _____	by: _____
Authorized Signing Officer	Authorized Signing Officer

LEGAL OPINION

We have examined the By-law of the Municipality authorizing the issue of serial debentures in the aggregate principal amount of \$8,150,342.37 dated December 01, 2020 and maturing on December 01, 2030 in semi-annual instalments of combined equal principal and diminishing interest amounts on the first day of June and on the first day of December in each of the years 2021 to 2030, both inclusive, save and except for the last instalment of principal 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 01, 2020

Staples and Swain Professional Corporation

[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 semi-annual instalments of combined equal principal and diminishing interest amounts on the Debentures on the Payment Dates commencing on June 01, 2021 and ending on December 01, 2030, 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 CITY OF KAWARTHA LAKES

Schedule "C" to By-law Number 2020-115

Name.....: Kawartha Lakes, The Corporation of The City of
Principal: 8,150,342.37
Rate.....: 01.5500
Matures...: 12/01/2030

Pay #	Date	Amount Due	Principal Due	Interest Due	Rem. Principal
1	06/01/2021	470,509.22	407,517.12	62,992.10	7,742,825.25
2	12/01/2021	467,688.42	407,517.12	60,171.30	7,335,308.13
3	06/01/2022	464,210.01	407,517.12	56,692.89	6,927,791.01
4	12/01/2022	461,354.60	407,517.12	53,837.48	6,520,273.89
5	06/01/2023	457,910.80	407,517.12	50,393.68	6,112,756.77
6	12/01/2023	455,020.78	407,517.12	47,503.66	5,705,239.65
7	06/01/2024	451,853.87	407,517.12	44,336.75	5,297,722.53
8	12/01/2024	448,686.96	407,517.12	41,169.84	4,890,205.41
9	06/01/2025	445,312.38	407,517.12	37,795.26	4,482,688.29
10	12/01/2025	442,353.13	407,517.12	34,836.01	4,075,171.17
11	06/01/2026	439,013.17	407,517.12	31,496.05	3,667,654.05
12	12/01/2026	436,019.31	407,517.12	28,502.19	3,260,136.93
13	06/01/2027	432,713.96	407,517.12	25,196.84	2,852,619.81
14	12/01/2027	429,685.49	407,517.12	22,168.37	2,445,102.69
15	06/01/2028	426,518.58	407,517.12	19,001.46	2,037,585.57
16	12/01/2028	423,351.67	407,517.12	15,834.55	1,630,068.45
17	06/01/2029	420,115.54	407,517.12	12,598.42	1,222,551.33
18	12/01/2029	417,017.85	407,517.12	9,500.73	815,034.21
19	06/01/2030	413,816.33	407,517.12	6,299.21	407,517.09
20	12/01/2030	410,684.00	407,517.09	3,166.91	0.00

8,813,836.07 8,150,342.37 663,493.70

C A N A D A
Province of Ontario
The Corporation of The City of Kawartha Lakes

FULLY REGISTERED 1.55% SERIAL DEBENTURE

The Corporation of The City of Kawartha Lakes (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 01, 2030), the principal amount of

Eight Million One Hundred Fifty Thousand Three Hundred Forty Two Dollars

----- (\$8,150,342.37) -----

by semi-annual instalments of combined equal principal and diminishing interest amounts on the Payment first day of June and on the first day of December in each of the years 2021 to 2030, both inclusive, save and except for the last instalment of principal which may vary slightly from the preceding equal instalments, in the amounts set forth in the attached Serial 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 01, 2020), or from the last date on which interest has been paid on this debenture, whichever is later, at the rate of 1.55% 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 City of Kawartha Lakes as at the 1st day of December, 2020.

IN TESTIMONY WHEREOF and under the authority of By-law Number 2020-115 of the Municipality duly passed on the 17th day of November, 2020 (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 01, 2020

_____ (Seal) _____

Andy Letham, Mayor

Carolyn Daynes, 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: _____	by: _____
Authorized Signing Officer	Authorized Signing Officer

LEGAL OPINION

We have examined the By-law of the Municipality authorizing the issue of serial debentures in the aggregate principal amount of \$8,150,342.37 dated December 01, 2020 and maturing on December 01, 2030 in semi-annual instalments of combined equal principal and diminishing interest amounts on the first day of June and on the first day of December in each of the years 2021 to 2030, both inclusive, save and except for the last instalment of principal 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 01, 2020

Staples and Swain Professional Corporation

[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 semi-annual instalments of combined equal principal and diminishing interest amounts on the Debentures on the Payment Dates commencing on June 01, 2021 and ending on December 01, 2030, 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.
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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

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Governing Law

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Definitions:

- (a) **"Prime Rate"** means, on any day, the annual rate of interest which is the arithmetic mean of the prime rates announced from time to time by the 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.....: Kawartha Lakes, The Corporation of The City of
Principal: 8,150,342.37
Rate.....: 01.5500
Matures...: 12/01/2030

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11	06/01/2026	439,013.17	407,517.12	31,496.05	3,667,654.05
12	12/01/2026	436,019.31	407,517.12	28,502.19	3,260,136.93
13	06/01/2027	432,713.96	407,517.12	25,196.84	2,852,619.81
14	12/01/2027	429,685.49	407,517.12	22,168.37	2,445,102.69
15	06/01/2028	426,518.58	407,517.12	19,001.46	2,037,585.57
16	12/01/2028	423,351.67	407,517.12	15,834.55	1,630,068.45
17	06/01/2029	420,115.54	407,517.12	12,598.42	1,222,551.33
18	12/01/2029	417,017.85	407,517.12	9,500.73	815,034.21
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20	12/01/2030	410,684.00	407,517.09	3,166.91	0.00

8,813,836.07 8,150,342.37 663,493.70

CERTIFICATE OF THE CLERK

To: Staples and Swain Professional Corporation

And To: OILC

IN THE MATTER OF an issue of a 10 year(s), 1.55% serial debenture of The Corporation of The City of Kawartha Lakes (the “**Municipality**”) in the principal amount of \$8,150,342.37 for the capital work(s) of the Municipality in Currency, authorized by Debenture By-law Number 2020-115 (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, Cathie Ritchie, 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 the November 17, 2020 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 City of Kawartha Lakes as at the 1st day of December, 2020.

[AFFIX SEAL]

Cathie Ritchie, Clerk

CERTIFICATE OF THE TREASURER

To: Staples and Swain Professional Corporation

And To: OILC

IN THE MATTER OF an issue of a 10 year(s), 1.55% serial debenture of The Corporation of The City of Kawartha Lakes (the "**Municipality**") in the aggregate principal amount of \$8,150,342.37, for Capital Work(s) of the Municipality authorized by Debenture By-law Number 2020-115 (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, Carolyn Daynes, 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 years.
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 each such Capital Work.
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 1st day of December, 2020, I as Treasurer, signed the fully registered serial debenture numbered 2020-115 in the aggregate principal amount of \$8,150,342.37 dated December 01, 2020, 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 01, 2020, the OILC Debenture was signed by Andy Letham, 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 Andy Letham, 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 City of Kawartha Lakes as at the 1st day of December, 2020.

Carolyn Daynes
Treasurer

I, Cathie Ritchie, Clerk of the Municipality do hereby certify that the signature of Carolyn Daynes, Treasurer of the Municipality described above, is true and genuine.

[AFFIX SEAL]

Cathie Ritchie
Clerk

THE CORPORATION OF THE CITY OF KAWARTHA LAKES

BY-LAW NUMBER 2020-116

A BY-LAW OF THE CORPORATION OF THE CITY OF KAWARTHA LAKES TO AUTHORIZE THE BORROWING UPON SERIAL DEBENTURES IN THE PRINCIPAL AMOUNT OF \$13,971,670.35 TOWARDS THE COST OF WATER DISTRIBUTION AND WW COLLECTION, WASTEWATER TREATMENT, COMBINED WATER DISTRIBUTION AND WASTEWATER COLLECTION, FENELON FALLS WTP MEMBRANES CONTROLS AND PUMPS, WATERMAIN REPLACEMENT, ROADS PROJECTS DC FUNDED, BRIDGE PROJECTS DC FUNDED, WATER PROJECTS DC FUNDED, SEWER PROJECTS DC FUNDED, PARKS PROJECTS DC FUNDED

WHEREAS subsection 401 (1) of the *Municipal Act, 2001*, as amended (the “**Act**”) provides that a municipality may incur a debt for municipal purposes, whether by borrowing money or in any other way, and may issue debentures and prescribed financial instruments and enter prescribed financial agreements for or in relation to the debt;

AND WHEREAS subsection 408 (2.1) of the Act provides that a municipality may issue a debenture or other financial instrument for long-term borrowing only to provide financing for a capital work;

AND WHEREAS the Council of The Corporation of The City of Kawartha Lakes (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 Works (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 Works;

AND 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;

AND 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 serial debentures in the aggregate principal amount of \$13,971,670.35 dated December 01, 2020 and maturing on December 01, 2040, and payable in semi-annual instalments of combined equal principal and diminishing interest amounts on the first day of June and on the first day of December in each of the years 2021 to 2040, both inclusive on the terms hereinafter set forth;

NOW THEREFORE THE COUNCIL OF The Corporation of The City of Kawartha Lakes ENACTS AS FOLLOWS:

1. For the Capital Work(s), the borrowing upon the credit of the Municipality at large of the aggregate principal amount of \$13,971,670.35 and the issue of serial debentures therefor to be repaid in semi-annual instalments of combined principal and interest as hereinafter set forth, are hereby authorized.
2. The Mayor and the Treasurer of the Municipality are hereby authorized to cause any number of serial 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 \$13,971,670.35 (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. The Debentures shall be in fully registered form as one or more certificates in the aggregate principal amount of \$13,971,670.35, 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. 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. The Debentures shall all be dated December 01, 2020, 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 2.15% 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 01, 2040 and be payable in semi-annual instalments of combined equal principal and diminishing interest amounts on the first day of June and on the first day of December in each of the years 2021 to 2040, both inclusive, save and except for the last instalment of principal 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. 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. 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. In each year in which a payment of semi-annual instalments of combined equal principal and diminishing interest amounts becomes due in respect of the Capital Work(s) including the last 'non-equal' instalment of principal, 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. The Debentures may contain any provision for their registration thereof authorized by any statute relating to municipal debentures in force at the time of the issue thereof.
10. The 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. 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. 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. 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. The Debentures issued upon any registration of transfer or exchange or in substitution for any Debentures or part thereof shall carry all the rights to interest if any, accrued and unpaid which were carried by such Debentures or part thereof and shall be so dated and shall bear the same maturity date and, subject to the provisions of this By-law, shall be subject to the same terms and conditions as the Debentures in respect of which the transfer, exchange or substitution is effected.
 15. The cost of all transfers and exchanges, including the printing of authorized denominations of the new Debentures, shall be borne by the 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. 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. Except as otherwise expressly provided herein, any notice required to be given to a registered holder of one or more of the Debentures will be sufficiently given if a copy of such notice is mailed or otherwise delivered to the registered address of such registered holder.
 18. The Mayor and the Treasurer are hereby authorized to cause the Debentures to be issued, 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. 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. 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. This By-law takes effect on the day of passing.

By-law read a first and second time this 17th day of November, 2020

By-law read a third time and finally passed this 17th day of November, 2020

Andy Letham
Mayor

Cathie Ritchie
Clerk

The Corporation of The City of Kawartha Lakes

Schedule "A" to By-law Number 2020-116

(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
	Water Distribution and WW Collection				
	Wastewater Treatment	\$538,633.87	\$0.00		
	Combined Water Distribution and Wastewater Collection	\$1,657,976.11	\$0.00		
		\$1,110,460.85	\$0.00		
	Fenelon Falls WTP Membranes Controls and Pumps	\$1,267,734.90	\$0.00		20 year(s)
2020-095				13,971,670.35	
	Watermain Replacement	\$826,176.00	\$0.00		
		\$2,100,218.20	\$0.00		
	Roads Projects DC Funded	\$1,206,862.00	\$0.00		
	Bridge Projects DC Funded	\$506,336.35	\$0.00		
		\$1,547,578.87	\$0.00		
	Water Projects DC Funded	\$3,209,693.20	\$0.00		
	Sewer Projects DC Funded				
	Parks Projects DC Funded				

The Corporation of The City of Kawartha Lakes

Schedule "B" to By-law Number 2020-116

No. 2020-116

\$13,971,670.35

C A N A D A

Province of Ontario

The Corporation of The City of Kawartha Lakes

FULLY REGISTERED 2.15% SERIAL DEBENTURE

The Corporation of The City of Kawartha Lakes (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 01, 2040), the principal amount of

Thirteen Million Nine Hundred Seventy One Thousand Six Hundred Seventy Dollars thirty five cents

----- (\$13,971,670.35) -----

by semi-annual instalments of combined equal principal and diminishing interest amounts on the Payment first day of June and on the first day of December in each of the years 2021 to 2040, both inclusive, save and except for the last instalment of principal which may vary slightly from the preceding equal instalments, in the amounts set forth in the attached Serial 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 01, 2020), or from the last date on which interest has been paid on this debenture, whichever is later, at the rate of 2.15% 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 City of Kawartha Lakes as at the 1st day of December, 2020.

IN TESTIMONY WHEREOF and under the authority of By-law Number 2020-116 of the Municipality duly passed on the 17th day of November, 2020 (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 01, 2020

(Seal) _____

Andy Letham, Mayor

Carolyn Daynes, 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: _____	by: _____
Authorized Signing Officer	Authorized Signing Officer

LEGAL OPINION

We have examined the By-law of the Municipality authorizing the issue of serial debentures in the aggregate principal amount of \$13,971,670.35 dated December 01, 2020 and maturing on December 01, 2040 in semi-annual instalments of combined equal principal and diminishing interest amounts on the first day of June and on the first day of December in each of the years 2021 to 2040, both inclusive, save and except for the last instalment of principal 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 01, 2020

Staples and Swain Professional Corporation

[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 semi-annual instalments of combined equal principal and diminishing interest amounts on the Debentures on the Payment Dates commencing on June 01, 2021 and ending on December 01, 2040, 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 CITY OF KAWARTHA LAKES

Schedule "C" to By-law Number 2020-116

Name.....: Kawartha Lakes, The Corporation of The City of
Principal: 13,971,670.35
Rate.....: 02.1500
Matures...: 12/01/2040

Pay #	Date	Amount Due	Principal Due	Interest Due	Rem. Principal
1	06/01/2021	499,075.72	349,291.76	149,783.96	13,622,378.59
2	12/01/2021	496,133.54	349,291.76	146,841.78	13,273,086.83
3	06/01/2022	491,586.52	349,291.76	142,294.76	12,923,795.07
4	12/01/2022	488,603.19	349,291.76	139,311.43	12,574,503.31
5	06/01/2023	484,097.33	349,291.76	134,805.57	12,225,211.55
6	12/01/2023	481,072.84	349,291.76	131,781.08	11,875,919.79
7	06/01/2024	477,307.67	349,291.76	128,015.91	11,526,628.03
8	12/01/2024	473,542.49	349,291.76	124,250.73	11,177,336.27
9	06/01/2025	469,118.93	349,291.76	119,827.17	10,828,044.51
10	12/01/2025	466,012.15	349,291.76	116,720.39	10,478,752.75
11	06/01/2026	461,629.73	349,291.76	112,337.97	10,129,460.99
12	12/01/2026	458,481.80	349,291.76	109,190.04	9,780,169.23
13	06/01/2027	454,140.53	349,291.76	104,848.77	9,430,877.47
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26	12/01/2033	405,769.37	349,291.76	56,477.61	4,890,084.59
27	06/01/2034	401,716.15	349,291.76	52,424.39	4,540,792.83
28	12/01/2034	398,239.02	349,291.76	48,947.26	4,191,501.07
29	06/01/2035	394,226.95	349,291.76	44,935.19	3,842,209.31
30	12/01/2035	390,708.67	349,291.76	41,416.91	3,492,917.55
31	06/01/2036	386,943.50	349,291.76	37,651.74	3,143,625.79
32	12/01/2036	383,178.32	349,291.76	33,886.56	2,794,334.03
33	06/01/2037	379,248.55	349,291.76	29,956.79	2,445,042.27
34	12/01/2037	375,647.98	349,291.76	26,356.22	2,095,750.51
35	06/01/2038	371,759.35	349,291.76	22,467.59	1,746,458.75

36 12/01/2038	368,117.63	349,291.76	18,825.87	1,397,166.99
37 06/01/2039	364,270.16	349,291.76	14,978.40	1,047,875.23
38 12/01/2039	360,587.28	349,291.76	11,295.52	698,583.47
39 06/01/2040	356,822.11	349,291.76	7,530.35	349,291.71
40 12/01/2040	353,056.88	349,291.71	3,765.17	0.00

17,052,323.18 13,971,670.35 3,080,652.83

C A N A D A
Province of Ontario
The Corporation of The City of Kawartha Lakes

FULLY REGISTERED 2.15% SERIAL DEBENTURE

The Corporation of The City of Kawartha Lakes (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 01, 2040), the principal amount of

Thirteen Million Nine Hundred Seventy One Thousand Six Hundred Seventy Dollars thirty five
cents

----- (\$13,971,670.35) -----

by semi-annual instalments of combined equal principal and diminishing interest amounts on the Payment first day of June and on the first day of December in each of the years 2021 to 2040, both inclusive, save and except for the last instalment of principal which may vary slightly from the preceding equal instalments, in the amounts set forth in the attached Serial 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 01, 2020), or from the last date on which interest has been paid on this debenture, whichever is later, at the rate of 2.15% 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 City of Kawartha Lakes as at the 1st day of December, 2020.

IN TESTIMONY WHEREOF and under the authority of By-law Number 2020-116 of the Municipality duly passed on the 17th day of November, 2020 (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 01, 2020

(Seal) _____

Andy Letham, Mayor

Carolyn Daynes, 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: _____	by: _____
Authorized Signing Officer	Authorized Signing Officer

LEGAL OPINION

We have examined the By-law of the Municipality authorizing the issue of serial debentures in the aggregate principal amount of \$13,971,670.35 dated December 01, 2020 and maturing on December 01, 2040 in semi-annual instalments of combined equal principal and diminishing interest amounts on the first day of June and on the first day of December in each of the years 2021 to 2040, both inclusive, save and except for the last instalment of principal 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 01, 2020

Staples and Swain Professional Corporation [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 semi-annual instalments of combined equal principal and diminishing interest amounts on the Debentures on the Payment Dates commencing on June 01, 2021 and ending on December 01, 2040, 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.
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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.
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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.

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- (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.....: Kawartha Lakes, The Corporation of The City of

Principal: 13,971,670.35

Rate.....: 02.1500

Matures...: 12/01/2040

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26	12/01/2033	405,769.37	349,291.76	56,477.61	4,890,084.59
27	06/01/2034	401,716.15	349,291.76	52,424.39	4,540,792.83
28	12/01/2034	398,239.02	349,291.76	48,947.26	4,191,501.07
29	06/01/2035	394,226.95	349,291.76	44,935.19	3,842,209.31
30	12/01/2035	390,708.67	349,291.76	41,416.91	3,492,917.55
31	06/01/2036	386,943.50	349,291.76	37,651.74	3,143,625.79
32	12/01/2036	383,178.32	349,291.76	33,886.56	2,794,334.03
33	06/01/2037	379,248.55	349,291.76	29,956.79	2,445,042.27
34	12/01/2037	375,647.98	349,291.76	26,356.22	2,095,750.51
35	06/01/2038	371,759.35	349,291.76	22,467.59	1,746,458.75
36	12/01/2038	368,117.63	349,291.76	18,825.87	1,397,166.99
37	06/01/2039	364,270.16	349,291.76	14,978.40	1,047,875.23
38	12/01/2039	360,587.28	349,291.76	11,295.52	698,583.47
39	06/01/2040	356,822.11	349,291.76	7,530.35	349,291.71
40	12/01/2040	353,056.88	349,291.71	3,765.17	0.00

17,052,323.18 13,971,670.35 3,080,652.83

CERTIFICATE OF THE CLERK

To: Staples and Swain Professional Corporation

And To: OILC

IN THE MATTER OF an issue of a 20 year(s), 2.15% serial debenture of The Corporation of The City of Kawartha Lakes (the “**Municipality**”) in the principal amount of \$13,971,670.35 for the capital work(s) of the Municipality in Currency, authorized by Debenture By-law Number 2020-116 (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, Cathie Ritchie, 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 the November 17, 2020 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 City of Kawartha Lakes as at the 1st day of December, 2020.

[AFFIX SEAL]

Cathie Ritchie, Clerk

CERTIFICATE OF THE TREASURER

To: Staples and Swain Professional Corporation

And To: OILC

IN THE MATTER OF an issue of a 20 year(s), 2.15% serial debenture of The Corporation of The City of Kawartha Lakes (the "**Municipality**") in the aggregate principal amount of \$13,971,670.35, for Capital Work(s) of the Municipality authorized by Debenture By-law Number 2020-116 (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, Carolyn Daynes, 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 years.
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 each such Capital Work.
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 1st day of December, 2020, I as Treasurer, signed the fully registered serial debenture numbered 2020-116 in the aggregate principal amount of \$13,971,670.35 dated December 01, 2020, 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 01, 2020, the OILC Debenture was signed by Andy Letham, 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 Andy Letham, 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 City of Kawartha Lakes as at the 1st day of December, 2020.

Carolyn Daynes
Treasurer

I, Cathie Ritchie, Clerk of the Municipality do hereby certify that the signature of Carolyn Daynes, Treasurer of the Municipality described above, is true and genuine.

[AFFIX SEAL]

Cathie Ritchie
Clerk