

THE REGIONAL MUNICIPALITY OF YORK

BILL NO. 25

BYLAW NO. 2014- 24

A BYLAW TO AUTHORIZE THE BORROWING UPON AMORTIZING DEBENTURE IN THE PRINCIPAL AMOUNT OF \$4,000,000 TOWARDS THE COST OF CONSTRUCTION OF THE EAST MARKHAM COMMUNITY CENTRE

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

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

AND WHEREAS the Council of the City of Markham (the “**Municipality**”), which is a lower-tier municipality forming part of the Regional Municipality of York (the “**Region**”), has passed the by-law(s) enumerated in column (1) of Schedule “A” attached hereto and forming part of this By-law (“**Schedule “A”**”) authorizing the project described in column (2) of Schedule “A” (the “**Project**”) and authorizing, *inter alia*, the entering into of a combined loan and grant agreement dated June 22, 2011 for the provision of long term borrowing from the Federation of Canadian Municipalities, as trustee of the Green Municipal Fund (“**FCM**”) in respect of the Project (the “**Financing Agreement**”);

AND WHEREAS the Council of the Region has passed a by-law to authorize the entering into of the Financing Agreement and to authorize long term borrowing for the Project through the issue of debentures to FCM;

AND WHEREAS the Council of the Region has received a request from the Council of the Municipality to borrow money for the purpose of providing long term financing for the Project and to issue debentures for the Project in the amount specified in column (3) of Schedule “A”;

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

AND WHEREAS to provide long term financing for the Project pursuant to the Financing Agreement, it is now expedient to issue 2% amortizing debentures in the principal amount of \$4,000,000 in lawful money of Canada, on the terms hereinafter set forth;

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

NOW THEREFORE THE COUNCIL OF THE REGION ENACTS AS FOLLOWS:

1. For the Project, the borrowing upon the credit of the Region of the principal sum of \$4,000,000 and the issue of amortizing debentures therefor to be repaid in semi-annual instalments of combined (blended) principal and interest as hereinafter set forth, are hereby authorized.

2. The Regional Chair and the Treasurer of the Region are hereby authorized to cause any number of amortizing debentures to be issued up to the aggregate of the said sum of \$4,000,000 substantially in the form attached as Schedule “B” attached hereto and forming part of this By-law (the “**Debentures**”). The Debentures shall bear the Region’s municipal seal and the signatures of the Regional Chair and the Treasurer of the Region, all in accordance with the provisions of the Act. The municipal seal of the Region 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 \$4,000,000, in the name of FCM or as FCM may otherwise direct, substantially in the form attached as Schedule “B” hereto and forming part of this By-law with provision for payment of principal and interest (other than in respect of the final payment of principal and outstanding interest on the maturity date upon presentation and surrender) on such terms as to which the registered holder and the Region may agree.
4. The Debentures shall all be dated the April 4, 2014, 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% per annum from the date thereof payable semi-annually in arrears as described in this section. The Debentures shall be paid in full by April 4, 2034 and shall be payable in semi-annual instalments of combined (blended) principal and interest on such days as are set forth in Schedule “C” attached hereto and forming part of this By-law (“**Schedule “C”**”) in each of the years during the currency of the Debentures, as set forth in Schedule “C”.
5. Payments in respect of principal of and interest on the Debentures shall be made only on a day on which banking institutions in Ottawa, Ontario, are not authorized or obligated by law or executive order to be closed (a “**Business Day**”), and if any date for payment is not a Business Day, payment shall be made on the next following Business Day and no further interest shall be paid in respect of the delay in such payment.
6. If the Region defaults in the payment of any instalment of combined (blended) principal and interest at any time appointed for payment thereof, the Region shall, until such overdue principal and/or interest amount(s) has/have been paid in full, pay to FCM interest on the principal and interest that is from time to time outstanding at an annual rate that equals the total of: (a) 2.73% plus (b) two percent (2.0%) per annum, calculated from the date of such default.
7. Whenever it is necessary to compute any amount of interest in respect of the Debentures for a period of less than one full year, other than with respect to regular semi-annual interest payments, such interest shall be calculated on the basis of the actual number of days in the period and a year of 365 or 366 days as appropriate.
8. Following April 4, 2024, the Region may on any subsequent semi-annual payment date, on not less than thirty (30) days notice to FCM, prepay all or part of the principal that is then outstanding, provided it simultaneously pays all accrued interest thereon plus, as a bonus, an additional three percent (3%) of the principal amount prepaid. In the case of a prepayment of a part of the principal, the amortization schedule set out in Schedule “C” shall be adjusted accordingly. In the case of a prepayment of a part of the principal, the amount of such prepayment cannot be less than the sum of one hundred thousand dollars (\$100,000.00). Upon delivery of such notice, the Region shall be obligated to effect prepayment in accordance with the terms of the notice and this section. Any amounts prepaid may not be re-borrowed.

9. (1) Each year in which a payment of an instalment of combined (blended) principal and interest becomes due, there shall be raised as part of the general upper-tier levy the amounts of principal and interest payable in each year as set out in Schedule "C" to the extent that the amounts have not been provided for by any other available source including other taxes or fees or charges imposed on persons or property by a by-law of any municipality.
 - (2) Without limiting the generality of the foregoing, the Municipality shall pay the aforesaid yearly amounts as set out in Schedule "C" to the Region one Business Day before the date payment is due. The amounts required to be paid to the Region in accordance with Schedule "C" shall constitute a debt of the Municipality to the Region and such amounts shall, when combined with any amount payable by the Region in the year for repayment of the debt for which the Debentures are to be issued, be sufficient to meet the total amount of principal and interest payable in the year by the Region in respect of the Debentures, all in accordance with the provisions of this By-law and the Act.
 - (3) If the Municipality fails to make any payment or portion of it as provided in this By-law, the Municipality shall pay interest to the Region on the amount in default at the rate of 15% per annum, from the date the payment is due until it is made.
 - (4) There shall be raised, for the Project, pursuant to this By-law, in each year of the currency of the Debentures, as part of the general upper-tier levy, the amounts required to be paid to the Region in any previous year by the Municipality to the extent that the amounts have not been paid to the Region in accordance with this By-law.
10. The Debentures may contain any provision for their registration thereof authorized by any statute relating to municipal debentures in force at the time of the issue thereof.
11. The Region shall maintain a registry in respect of the Debentures in which shall be recorded the names and the addresses of the registered holders and particulars of the Debentures held by them respectively and in which particulars of the cancellation, exchanges, substitutions and transfers of Debentures, may be recorded and the Region is authorized to use electronic, magnetic or other media for records of or related to the Debentures or for copies of them.
12. The Region 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 Region shall deem and treat registered holders of Debentures as the absolute owners thereof for all purposes whatsoever notwithstanding any notice to the contrary and all payments to or to the order of registered holders shall be valid and effectual to discharge the liability of the Region on the Debentures to the extent of the sum or sums so paid. Where a Debenture is registered in more than one name, the principal of and interest from time to time payable on such Debenture shall be paid to or to the order of all the joint registered holders thereof, failing written instructions to the contrary from all such joint registered holders, and such payment shall constitute a valid discharge to the Region. 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 Region.
13. The Debentures will be transferable or exchangeable at the office of the Treasurer of the Region upon presentation for such purpose accompanied by an instrument of transfer or exchange in a form approved by the Region 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, the Regional Chair and the Treasurer shall issue and deliver a new

Debenture or Debentures of an equal aggregate principal amount in any authorized denomination or denominations as directed by the transferee, in the case of a transfer or as directed by the registered holder in the case of an exchange.

14. The Regional Chair and the Treasurer shall issue and deliver new Debentures in exchange or substitution for the Debentures outstanding on the registry with the same maturity and of like form which have become lost, stolen, mutilated, defaced or destroyed, provided that the applicant therefor shall have: (a) paid such costs as may have been incurred in connection therewith; (b) (in the case of a lost, stolen or destroyed Debenture) furnished the Region with such evidence (including evidence as to the certificate number of the Debenture in question) and indemnity in respect thereof satisfactory to the Region in its discretion; and (c) surrendered to the Region any mutilated or defaced Debentures in respect of which new Debentures are to be issued in substitution.
15. The Debentures issued upon any registration of transfer or exchange or in substitution for any Debentures or part thereof shall carry all the rights to interest if any, accrued and unpaid which were carried by such Debentures or part thereof and shall be so dated and shall bear the same maturity date and, subject to the provisions of this By-law, shall be subject to the same terms and conditions as the Debentures in respect of which the transfer, exchange or substitution is effected.
16. The cost of all transfers and exchanges, including the printing of authorized denominations of the new Debentures, shall be borne by the Region. When any of the Debentures are surrendered for transfer or exchange the Treasurer of the Region shall: (a) in the case of an exchange, cancel and destroy the Debentures surrendered for exchange; (b) in the case of an exchange, certify the cancellation and destruction in the registry; and (c) enter in the registry particulars of the new Debenture or Debentures issued in exchange.
17. Reasonable fees for the substitution of a new Debenture or new Debentures for any of the Debentures that are lost, stolen, mutilated, defaced or destroyed and for the replacement of lost, stolen, mutilated, defaced or destroyed principal and interest cheques may be imposed by the Region. Where new Debentures are issued in substitution in these circumstances the Region shall: (a) treat as cancelled and destroyed the Debentures in respect of which new Debentures will be issued in substitution; (b) certify the deemed cancellation and destruction in the registry; (c) enter in the registry particulars of the new Debentures issued in substitution; and (d) make a notation of any indemnities provided.
18. Except as otherwise expressly provided herein, any notice required to be given to a registered holder of one or more of the Debentures will be sufficiently given if a copy of such notice is mailed or otherwise delivered to the registered address of such registered holder.
19. The Regional Chair and the Treasurer are hereby authorized to cause the Debentures to be issued, the clerk and the Treasurer are hereby individually authorized to generally do all things and to execute all documents and other papers in the name of the Region in order to carry out the issue of the Debentures and the Treasurer is authorized to affix the Region's municipal seal to any of such documents and papers.
20. The proceeds realized in respect of the Debentures, after providing for the expenses related to their issue, if any, shall be apportioned and applied to the Project and to no other purpose except as permitted by the Act.
21. Subject to the Region's investment policies and goals, the applicable legislation and the terms and conditions of the Debentures, the Region 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 Region may in its discretion determine.

22. This By-law takes effect on the day of passing.

ENACTED AND PASSED March 27, 2014.

Denis Kelly
Regional Clerk

Bill Fisch
Regional Chair

Authorized by Clause 5, Report 5 of the Committee of the Whole, adopted by Regional Council at its meeting on May 20, 2010.

Schedule "A" to Region's Borrowing By-Law

(1) By-law	(2) Project Description	(3) Amount of Debentures to be Issued	(4) Term of Years of Debentures
2010-40	Capital costs in connection with the construction of the East Markham Community Centre	\$4,000,000	20

Schedule "B" to Region's Borrowing By-Law

Province of Ontario
The Regional Municipality of York

No. FCM 2014-01

FULLY REGISTERED 2% AMORTIZING DEBENTURE

THE Regional Municipality of York (the "**Region**"), for value received, hereby promises to pay to:

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

or registered assigns, subject to the conditions attached hereto which form part hereof (the "**Conditions**"), upon presentation and surrender of this debenture by the maturity date of this debenture (April 4, 2034), the principal sum of

FOUR MILLION DOLLARS

----- (\$4,000,000) -----

by semi-annual instalments of combined (blended) principal and interest in the manner and in the amounts set forth in the attached amortization schedule (the "**Schedule**") and subject to late payment interest charges pursuant to the Conditions, in lawful money of Canada. Interest shall be paid until the maturity date of this debenture, in like money in semi-annual payments from April 4, 2014 or from the last date on which interest has been paid on this debenture, whichever is later at the rate of 2% per annum, in arrears, on the specified dates, as set forth in the Schedule (each, a "**Payment Date**") in the manner provided in the Conditions. Interest shall be paid on default at the applicable rate set out in the Conditions both before and after default and judgment. The applicable rate of interest, the payments of principal and interest and the principal balance outstanding in each year are shown in the Schedule.

This debenture is subject to the Conditions.

DATED at the Regional Municipality of York on April 4, 2014

IN TESTIMONY WHEREOF and under the authority of By-law Number 2014-24 of the Region duly passed on March 27, 2014 (the "**By-law**"), this debenture is sealed with the municipal seal of the Region and signed by the Regional Chair and the Treasurer thereof.

Date of Registration: April 4, 2014

Regional Chair

Treasurer

CONDITIONS OF THE DEBENTURE

1. The debentures issued pursuant to the By-law (collectively the “Debentures” and individually a “Debenture”) are issuable as fully registered Debentures without coupons.

The Debentures are direct, unsecured and unsubordinated, joint and several obligations of the Region and its lower-tier municipalities. The Debentures rank concurrently and equally in respect of payment of principal and interest with all other debentures of the Region except for the availability of money in a sinking or retirement fund for a particular issue of debentures.

2. This Debenture is one fully registered Debenture registered in the name of FCM and held by FCM.
3. The Region shall maintain at its designated office a registry in respect of the Debentures in which shall be recorded the names and the addresses of the registered holders and particulars of the Debentures held by them respectively and in which particulars of the cancellation, exchanges, substitutions and transfers of Debentures, may be recorded and the Region is authorized to use electronic, magnetic or other media for records of or related to the Debentures or for copies of them.
4. The Region 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 Region 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 Region on the Debentures to the extent of the sum or sums so paid. Where a Debenture is registered in more than one name, the principal of and interest from time to time payable on such Debenture shall be paid to or to the order of all the joint registered holders thereof, failing written instructions to the contrary from all such joint registered holders, and such payment shall constitute a valid discharge to the Region. 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 Region.
5. 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 Region to the persons registered as holders in the registry on the relevant record date. The Region 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.
6. The Region shall make all payments in respect of semi-annual instalments of combined (blended) principal and interest on the Debentures on each Payment Date commencing on Oct 4, 2014 (other than in respect of the final payment of principal and outstanding interest on the maturity date upon presentation and surrender of this Debenture) on such terms as the Region and the registered holder may agree.
7. Following April 4, 2024, the Region may on any subsequent semi-annual payment date, on not less than thirty (30) days’ notice to FCM, prepay all or part of the principal that is then outstanding, provided it simultaneously pays all accrued interest thereon plus, as a bonus, an additional three percent (3%) of the principal amount prepaid. In the case of a prepayment of a part of the principal, a

new amortization schedule will be provided to the Region effective as of the date of the prepayment and such new amortization schedule shall be deemed to replace the amortization schedule which constitutes part of the Debenture in respect of which the prepayment was effected. In the case of a prepayment of a part of the principal, the amount of such prepayment cannot be less than the sum of one hundred thousand dollars (\$100,000.00). Upon delivery of such notice, the Region shall be obligated to effect prepayment in accordance with the terms of the notice and this section. Any amounts prepaid may not be re-borrowed.

8. If the Region defaults in the payment of any instalment of combined (blended) principal and interest at any time appointed for payment thereof, the Region shall, until such overdue principal and/or interest amount(s) has/have been paid in full, pay to FCM interest on the principal and interest that is from time to time outstanding at an annual rate that equals the total of: (a) 2.73% plus (b) two percent (2.00%) per annum, calculated from the date of such default.
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 or 366 days, as appropriate.
10. Payments in respect of principal of and interest on the Debentures shall be made only on a day on which banking institutions in Ottawa, Ontario, are not authorized or obligated by law or executive order to be closed (an “**Business Day**”), and if any date for payment is not an Business Day, payment shall be made on the next following Business Day and no further interest shall be paid in respect of the delay in such payment.
11. The Debentures are transferable or exchangeable at the office of the Treasurer of the Region upon presentation for such purpose accompanied by an instrument of transfer or exchange in a form approved by the Region and which form is in accordance with the prevailing Canadian transfer legislation and practices, executed by the registered holder thereof or such holder’s duly authorized attorney or legal personal representative, whereupon and upon registration of such transfer or exchange and cancellation of the Debenture or Debentures presented, a new Debenture or Debentures of an equal aggregate principal amount in any authorized denomination or denominations will be delivered as directed by the transferee, in the case of a transfer or as directed by the registered holder in the case of an exchange.
12. The Region shall issue and deliver new Debentures in exchange or substitution for Debentures outstanding on the registry with the same maturity and of like form which have become lost, stolen, mutilated, defaced or destroyed, provided that the applicant therefor shall have: (a) paid such costs as may have been incurred in connection therewith; (b) (in the case of a lost, stolen or destroyed Debenture) furnished the Region with such evidence (including evidence as to the certificate number of the Debenture in question) and indemnity in respect thereof satisfactory to the Region in its discretion; and (c) surrendered to the Region 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 Region. When any of the Debentures are surrendered for transfer or exchange to the Treasurer of the Region shall: (a) in the case of an exchange, cancel and destroy the Debentures surrendered for exchange; (b) in the case of an exchange, certify the cancellation and destruction in the registry; and (c) enter in the registry particulars of the new Debenture or Debentures issued in exchange.
15. Reasonable fees for the substitution of a new Debenture or new Debentures for any of the Debentures that are lost, stolen, mutilated, defaced or destroyed and for the replacement of lost, stolen, mutilated, defaced or destroyed principal and interest cheques may be imposed by the Region. Where new Debentures are issued in substitution in these circumstances the Region 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. 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 Region or any registered holder is required to give any notice in connection with the Debentures on or before any day and that day is not a Business Day then such notice may be given on the next following Business Day.
17. Unless otherwise expressly provided herein, any reference herein to a time shall be considered to be a reference to Ottawa, Ontario time.
18. The Debentures are governed by and shall be construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in Ontario.

**Schedule "C" to Region's Borrowing By-law
Amortization Schedule**

10399 Amortization Schedule										
Federation of Canadian Municipalities - GMF										
8/3/2007										
Customer ID:	10399	Name:	The Regional Municipality of York							
Facility ID:	001	Address:	17250 Yonge Street , Newmarket, Ontario L3Y 6Z1							
Loan ID:	10399									
Loan Amount:	\$4,000,000.00	Day Code:	Actual/Actual	# Payments:	40					
Loan Type:	Amortized			Frequency:	Semi-annually					
Pymt Date	Beginning Balance	Total Payment	Principal Payment	Interest Payment	Deferred Interest	Capitalized Interest	End of Term Balance	Principal Paid LTD	Total Interest LTD	Interest Rate
10/4/2014	\$4,000,000.00	\$121,824.87	\$81,715.28	\$40,109.59	\$0.00	\$0.00	\$3,918,284.72	\$81,715.28	\$40,109.59	2.00000
2014 Year End Totals		\$121,824.87	\$81,715.28	\$40,109.59	\$0.00					
Cumulative LTD Totals		\$121,824.87	\$81,715.28	\$40,109.59	\$0.00					
4/4/2015	\$3,918,284.72	\$121,824.87	\$82,749.37	\$39,075.50	\$0.00	\$0.00	\$3,835,535.35	\$164,464.65	\$79,185.09	2.00000
10/4/2015	\$3,835,535.35	\$121,824.87	\$83,364.43	\$38,460.44	\$0.00	\$0.00	\$3,752,170.92	\$247,829.08	\$117,645.53	
2015 Year End Totals		\$243,649.74	\$166,113.80	\$77,536.94	\$0.00					
Cumulative LTD Totals		\$366,474.61	\$247,829.08	\$117,645.53	\$0.00					
4/4/2016	\$3,752,170.92	\$121,824.87	\$84,253.17	\$37,571.70	\$0.00	\$0.00	\$3,667,917.75	\$332,082.25	\$155,217.23	2.00000
10/4/2016	\$3,667,917.75	\$121,824.87	\$85,145.69	\$36,679.18	\$0.00	\$0.00	\$3,582,772.06	\$417,227.94	\$191,896.41	
2016 Year End Totals		\$243,649.74	\$169,398.86	\$74,250.88	\$0.00					
Cumulative LTD Totals		\$609,124.35	\$417,227.94	\$191,896.41	\$0.00					
4/4/2017	\$3,582,772.06	\$121,824.87	\$86,143.05	\$35,681.82	\$0.00	\$0.00	\$3,496,629.01	\$503,370.99	\$227,578.23	2.00000
10/4/2017	\$3,496,629.01	\$121,824.87	\$86,762.78	\$35,062.09	\$0.00	\$0.00	\$3,409,866.23	\$590,133.77	\$262,640.32	
2017 Year End Totals		\$243,649.74	\$172,906.83	\$70,743.91	\$0.00					
Cumulative LTD Totals		\$852,774.09	\$590,133.77	\$262,640.32	\$0.00					
4/4/2018	\$3,409,866.23	\$121,824.87	\$87,819.63	\$34,005.24	\$0.00	\$0.00	\$3,322,046.60	\$677,953.40	\$296,645.56	2.00000
10/4/2018	\$3,322,046.60	\$121,824.87	\$88,513.39	\$33,311.48	\$0.00	\$0.00	\$3,233,533.21	\$766,466.79	\$329,957.04	
2018 Year End Totals		\$243,649.74	\$176,333.02	\$67,316.72	\$0.00					
Cumulative LTD Totals		\$1,096,423.83	\$766,466.79	\$329,957.04	\$0.00					
4/4/2019	\$3,233,533.21	\$121,824.87	\$89,578.13	\$32,246.74	\$0.00	\$0.00	\$3,143,955.08	\$856,044.92	\$362,203.78	2.00000
10/4/2019	\$3,143,955.08	\$121,824.87	\$90,299.18	\$31,525.69	\$0.00	\$0.00	\$3,053,655.90	\$946,344.10	\$393,729.47	
2019 Year End Totals		\$243,649.74	\$179,877.31	\$63,772.43	\$0.00					
Cumulative LTD Totals		\$1,340,073.57	\$946,344.10	\$393,729.47	\$0.00					
4/4/2020	\$3,053,655.90	\$121,824.87	\$91,247.62	\$30,577.25	\$0.00	\$0.00	\$2,962,408.28	\$1,037,591.72	\$424,306.72	2.00000

Friday, March 14, 2014 10:19:47AM

Amortization Schedule

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10399 Amortization Schedule										
Federation of Canadian Municipalities - GMF										
8/3/2007										
Customer ID:	10399	Name:	The Regional Municipality of York							
Facility ID:	001	Address:	17250 Yonge Street , Newmarket, Ontario L3Y 6Z1							
Loan ID:	10399									
Loan Amount:	\$4,000,000.00	Day Code:	Actual/Actual	# Payments:	40					
Loan Type:	Amortized			Frequency:	Semi-annually					
Pymt Date	Beginning Balance	Total Payment	Principal Payment	Interest Payment	Deferred Interest	Capitalized Interest	End of Term Balance	Principal Paid LTD	Total Interest LTD	Interest Rate
10/4/2020	\$2,962,408.28	\$121,824.87	\$92,200.79	\$29,624.08	\$0.00	\$0.00	\$2,870,207.49	\$1,129,792.51	\$453,930.80	2.00000
2020 Year End Totals		\$243,649.74	\$183,448.41	\$60,201.33	\$0.00					
Cumulative LTD Totals		\$1,583,723.31	\$1,129,792.51	\$453,930.80	\$0.00					
4/4/2021	\$2,870,207.49	\$121,824.87	\$93,239.67	\$28,585.20	\$0.00	\$0.00	\$2,776,967.82	\$1,223,032.18	\$482,516.00	2.00000
10/4/2021	\$2,776,967.82	\$121,824.87	\$93,979.11	\$27,845.76	\$0.00	\$0.00	\$2,682,988.71	\$1,317,011.29	\$510,361.76	
2021 Year End Totals		\$243,649.74	\$187,218.78	\$56,430.96	\$0.00					
Cumulative LTD Totals		\$1,827,373.05	\$1,317,011.29	\$510,361.76	\$0.00					
4/4/2022	\$2,682,988.71	\$121,824.87	\$95,068.49	\$26,756.38	\$0.00	\$0.00	\$2,587,920.22	\$1,412,079.78	\$537,118.14	2.00000
10/4/2022	\$2,587,920.22	\$121,824.87	\$95,874.77	\$25,950.10	\$0.00	\$0.00	\$2,492,045.45	\$1,507,954.55	\$563,068.24	
2022 Year End Totals		\$243,649.74	\$190,943.26	\$52,706.48	\$0.00					
Cumulative LTD Totals		\$2,071,022.79	\$1,507,954.55	\$563,068.24	\$0.00					
4/4/2023	\$2,492,045.45	\$121,824.87	\$96,972.69	\$24,852.18	\$0.00	\$0.00	\$2,395,072.76	\$1,604,927.24	\$587,920.42	2.00000
10/4/2023	\$2,395,072.76	\$121,824.87	\$97,808.52	\$24,016.35	\$0.00	\$0.00	\$2,297,264.24	\$1,702,735.76	\$611,936.77	
2023 Year End Totals		\$243,649.74	\$194,781.21	\$48,868.53	\$0.00					
Cumulative LTD Totals		\$2,314,672.53	\$1,702,735.76	\$611,936.77	\$0.00					
4/4/2024	\$2,297,264.24	\$121,824.87	\$98,821.62	\$23,003.25	\$0.00	\$0.00	\$2,198,442.62	\$1,801,557.38	\$634,940.02	2.00000
10/4/2024	\$2,198,442.62	\$121,824.87	\$99,840.44	\$21,984.43	\$0.00	\$0.00	\$2,098,602.18	\$1,901,397.82	\$656,924.45	
2024 Year End Totals		\$243,649.74	\$198,662.06	\$44,987.68	\$0.00					
Cumulative LTD Totals		\$2,558,322.27	\$1,901,397.82	\$656,924.45	\$0.00					
4/4/2025	\$2,098,602.18	\$121,824.87	\$100,924.31	\$20,900.56	\$0.00	\$0.00	\$1,997,677.87	\$2,002,322.13	\$677,825.01	2.00000
10/4/2025	\$1,997,677.87	\$121,824.87	\$101,793.36	\$20,031.51	\$0.00	\$0.00	\$1,895,884.51	\$2,104,115.49	\$697,856.52	
2025 Year End Totals		\$243,649.74	\$202,717.67	\$40,932.07	\$0.00					
Cumulative LTD Totals		\$2,801,972.01	\$2,104,115.49	\$697,856.52	\$0.00					
4/4/2026	\$1,895,884.51	\$121,824.87	\$102,917.97	\$18,906.90	\$0.00	\$0.00	\$1,792,966.54	\$2,207,033.46	\$716,763.42	2.00000

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Amortization Schedule

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Amortization Schedule											
Federation of Canadian Municipalities - GMF											
8/3/2007											
Customer ID:	10399	Name:	The Regional Municipality of York								
Facility ID:	001	Address:	17250 Yonge Street , Newmarket, Ontario L3Y 6Z1								
Loan ID:	10399										
Loan Amount:	\$4,000,000.00	Day Code:	Actual/Actual		# Payments:	40	Frequency:	Semi-annually			
Loan Type:	Amortized										
Pymt Date	Beginning Balance	Total Payment	Principal Payment	Interest Payment	Deferred Interest	Capitalized Interest	End of Term Balance	Principal Paid LTD	Total Interest LTD	Interest Rate	
10/4/2026	\$1,792,966.54	\$121,824.87	\$103,846.08	\$17,978.79	\$0.00	\$0.00	\$1,689,120.46	\$2,310,879.54	\$734,742.21	2.00000	
2026 Year End Totals		\$243,649.74	\$206,764.05	\$36,885.69	\$0.00						
Cumulative LTD Totals		\$3,045,621.75	\$2,310,879.54	\$734,742.21	\$0.00						
4/4/2027	\$1,689,120.46	\$121,824.87	\$104,979.94	\$16,844.93	\$0.00	\$0.00	\$1,584,140.52	\$2,415,859.48	\$751,587.14	2.00000	
10/4/2027	\$1,584,140.52	\$121,824.87	\$105,940.06	\$15,884.81	\$0.00	\$0.00	\$1,478,200.46	\$2,521,799.54	\$767,471.95		
2027 Year End Totals		\$243,649.74	\$210,920.00	\$32,729.74	\$0.00						
Cumulative LTD Totals		\$3,289,271.49	\$2,521,799.54	\$767,471.95	\$0.00						
4/4/2028	\$1,478,200.46	\$121,824.87	\$107,023.17	\$14,801.70	\$0.00	\$0.00	\$1,371,177.29	\$2,628,822.71	\$782,273.65	2.00000	
10/4/2028	\$1,371,177.29	\$121,824.87	\$108,113.10	\$13,711.77	\$0.00	\$0.00	\$1,263,064.19	\$2,736,935.81	\$795,985.42		
2028 Year End Totals		\$243,649.74	\$215,136.27	\$28,513.47	\$0.00						
Cumulative LTD Totals		\$3,532,921.23	\$2,736,935.81	\$795,985.42	\$0.00						
4/4/2029	\$1,263,064.19	\$121,824.87	\$109,245.66	\$12,579.21	\$0.00	\$0.00	\$1,153,818.53	\$2,846,181.47	\$808,564.63	2.00000	
10/4/2029	\$1,153,818.53	\$121,824.87	\$110,255.07	\$11,569.80	\$0.00	\$0.00	\$1,043,563.46	\$2,956,436.54	\$820,134.43		
2029 Year End Totals		\$243,649.74	\$219,500.73	\$24,149.01	\$0.00						
Cumulative LTD Totals		\$3,776,570.97	\$2,956,436.54	\$820,134.43	\$0.00						
4/4/2030	\$1,043,563.46	\$121,824.87	\$111,417.83	\$10,407.04	\$0.00	\$0.00	\$932,145.63	\$3,067,854.37	\$830,541.47	2.00000	
10/4/2030	\$932,145.63	\$121,824.87	\$112,477.88	\$9,346.99	\$0.00	\$0.00	\$819,667.75	\$3,180,332.25	\$839,888.46		
2030 Year End Totals		\$243,649.74	\$223,895.71	\$19,754.03	\$0.00						
Cumulative LTD Totals		\$4,020,220.71	\$3,180,332.25	\$839,888.46	\$0.00						
4/4/2031	\$819,667.75	\$121,824.87	\$113,650.65	\$8,174.22	\$0.00	\$0.00	\$706,017.10	\$3,293,982.90	\$848,062.68	2.00000	
10/4/2031	\$706,017.10	\$121,824.87	\$114,745.36	\$7,079.51	\$0.00	\$0.00	\$591,271.74	\$3,408,728.26	\$855,142.19		
2031 Year End Totals		\$243,649.74	\$228,396.01	\$15,253.73	\$0.00						
Cumulative LTD Totals		\$4,263,870.45	\$3,408,728.26	\$855,142.19	\$0.00						
4/4/2032	\$591,271.74	\$121,824.87	\$115,904.27	\$5,920.60	\$0.00	\$0.00	\$475,367.47	\$3,524,632.53	\$861,062.79	2.00000	

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Amortization Schedule

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Amortization Schedule											
Federation of Canadian Municipalities - GMF											
8/3/2007											
Customer ID:	10399	Name:	The Regional Municipality of York								
Facility ID:	001	Address:	17250 Yonge Street , Newmarket, Ontario L3Y 6Z1								
Loan ID:	10399										
Loan Amount:	\$4,000,000.00	Day Code:	Actual/Actual		# Payments:	40	Frequency:	Semi-annually			
Loan Type:	Amortized										
Pymt Date	Beginning Balance	Total Payment	Principal Payment	Interest Payment	Deferred Interest	Capitalized Interest	End of Term Balance	Principal Paid LTD	Total Interest LTD	Interest Rate	
10/4/2032	\$475,367.47	\$121,824.87	\$117,071.20	\$4,753.67	\$0.00	\$0.00	\$358,296.27	\$3,641,703.73	\$865,816.46	2.00000	
2032 Year End Totals		\$243,649.74	\$232,975.47	\$10,674.27	\$0.00						
Cumulative LTD Totals		\$4,507,520.19	\$3,641,703.73	\$865,816.46	\$0.00						
4/4/2033	\$358,296.27	\$121,824.87	\$118,256.50	\$3,568.37	\$0.00	\$0.00	\$240,039.77	\$3,759,960.23	\$869,384.83	2.00000	
10/4/2033	\$240,039.77	\$121,824.87	\$119,417.90	\$2,406.97	\$0.00	\$0.00	\$120,621.87	\$3,879,378.13	\$871,791.80		
2033 Year End Totals		\$243,649.74	\$237,674.40	\$5,975.34	\$0.00						
Cumulative LTD Totals		\$4,751,169.93	\$3,879,378.13	\$871,791.80	\$0.00						
4/4/2034	\$120,621.87	\$121,824.78	\$120,621.87	\$1,202.91	\$0.00	\$0.00	\$0.00	\$4,000,000.00	\$872,994.71	2.00000	
2034 Year End Totals		\$121,824.78	\$120,621.87	\$1,202.91	\$0.00						
Cumulative LTD Totals		\$4,872,994.71	\$4,000,000.00	\$872,994.71	\$0.00						

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