

THE CORPORATION OF THE CITY OF BRANTFORD

BY-LAW NUMBER 184-2021

**A BY-LAW TO AUTHORIZE THE BORROWING UPON DEBENTURES
IN THE AGGREGATE PRINCIPAL AMOUNT OF \$6,150,000.00
TOWARDS THE CAPITAL COSTS OF CERTAIN CAPITAL WORKS OF
THE CORPORATION OF THE CITY OF BRANTFORD**

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

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

AND WHEREAS 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 Brantford (the "City") has authorized the capital works set out in Column (2) of Schedule "A" attached hereto and forming part of this By-law ("Schedule "A") which capital works are hereinafter referred to individually as a "Capital Work" and collectively as the "Capital Works", in the respective principal amount specified in column (5) of Schedule "A", in the aggregate principal amount of \$6,150,000.00;

AND WHEREAS before authorizing the Capital Works and before authorizing an additional cost amount and an additional debenture

authority in respect of one of the Capital Works, the Council of the City had its Treasurer calculate an updated limit in respect of its most recent annual debt and financial obligation limit received from the Ministry of Municipal Affairs and Housing in accordance with the applicable regulation. Prior to the Council of the City authorizing each Capital Work, such additional cost amount and such additional debenture authority, the Treasurer determined that the estimated annual amount payable in respect of each Capital Work, such additional cost amount and such additional debenture authority, would not cause the City to exceed its updated limit and that the approval of each Capital Work, such additional cost amount and such additional debenture authority by the Ontario Land Tribunal's predecessor pursuant to such regulation was not required;

AND WHEREAS to provide long-term financing for the Capital Works, it is now deemed to be expedient to borrow money by the issue and sale of 2.27% amortizing debentures in the aggregate principal amount of \$6,150,000.00 payable in semi-annual instalments of combined principal and interest in each year commencing on April 4, 2022 and ending on October 4, 2036, in lawful money of Canada on the terms hereinafter set forth.

NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE CITY OF BRANTFORD ENACTS AS FOLLOWS:

1. For the Capital Works, the borrowing upon the credit of the City at large of the aggregate principal amount of \$6,150,000.00 and the issuing of amortizing debentures therefor in minimum denominations of \$1,000, as hereinafter set forth, are hereby authorized.
2. The Mayor and the Treasurer of the City are hereby authorized to cause any number of amortizing debentures in the aggregate principal amount of \$6,150,000.00, as described in section 1 above (the "**Debentures**"), payable in instalments of combined principal and interest to be issued for such amounts of money as may be required for the Capital Works in definitive form, not exceeding in total the said aggregate principal amount of \$6,150,000.00. The Debentures shall bear the City's municipal seal and the signatures of the Mayor and of the Treasurer of the City, all in accordance with the provisions of the Act. The Debentures are sufficiently signed if they bear the required signatures and each person signing has the authority to do so on the date he or she signs. The Debentures shall initially be issued in fully registered form as one certificate in the principal amount of \$6,150,000.00 (in the name of The Corporation of the City of Brantford), substantially in the form attached as Schedule "B" hereto and forming part of this By-law

(the “**Initial Debenture**”). The Initial Debenture shall be issued on October 4, 2021 in accordance with the City’s statement of investment policies and goals and the applicable legislation. The Initial Debenture shall provide for payment of semi-annual instalments of combined principal and interest at the office of the Treasurer of the City in the case of the Initial Debenture, and by cheque sent by mail to the registered addresses of the registered holders or, if authorized in writing, by electronic transfer in other cases.

3. (1) The Debentures shall all be dated the 4th day of October, 2021, 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 2.27% per annum payable in arrears, as part of the instalments described in this section. The Debentures shall be paid in full by October 4, 2036 and equal instalments of combined principal and interest shall be payable on such days in April and October as are set forth in Schedule “C” attached hereto and forming part of this By-law (“**Schedule “C”**”), save and except for the last instalment which may differ slightly from the preceding equal instalments, commencing on April 4, 2022, in each of the years during the currency of the Debentures as specified in the amortization schedule set forth in Schedule “C”.
 - (2) Payments in respect of principal and interest on the Debentures shall be made only on a day on which banking institutions in Toronto, Ontario, are not authorized or obligated by law or executive order to be closed (a “**Business Day**”) and if any date for payment is not a Business Day, payment shall be made on the next following Business Day and no further interest shall be paid in respect of the delay in such payment.
4. Interest shall be payable to the date of maturity of the Debentures and on default shall be payable both before and after default and judgment. Any amounts payable by the City as interest on overdue principal or interest in respect of the Debentures shall be paid out of current revenue. Whenever it is necessary to compute any amount of interest in respect of the Debentures for a period of less than one full year, other than with respect to regular interest payments, such interest shall be calculated on the basis of the actual number of days in the period and a year of 365 days or 366 days, if applicable.
5. In each year in which a payment of an instalment of combined principal and interest becomes due in respect of the Capital Works, including the last ‘non-equal’ instalment, there shall be raised as part of the City’s general levy the amounts of principal and interest

payable by the City in each year as set out in Schedule "C" attached hereto and forming part of this By-law, 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.

6. The Debentures may contain any provision for their registration thereof authorized by any statute relating to municipal debentures in force at the time of the issue thereof.
7. The City shall maintain a registry in respect of the Debentures in which shall be recorded the names and the addresses of the registered holders and particulars of the Debentures held by them respectively and in which particulars of the cancellations, exchanges, substitutions and transfers of Debentures may be recorded and the City is authorized to use electronic, magnetic or other media for records of or related to the Debentures or for copies of them.
8. The City shall not be bound to see to the execution of any trust affecting the ownership of any Debenture or be affected by notice of any equity that may be subsisting in respect thereof. The City shall deem and treat registered holders of the Debentures, including the Initial Debenture, as the absolute owners thereof for all purposes whatsoever notwithstanding any notice to the contrary and all payments to or to the order of registered holders shall be valid and effectual to discharge the liability of the City on the Debentures to the extent of the amount or amounts so paid. Where a Debenture is registered in more than one name, the principal of and interest from time to time payable on such Debenture shall be paid to or to the order of all the joint registered holders thereof, failing written instructions to the contrary from all such joint registered holders, and such payment shall constitute a valid discharge to the City. In the case of the death of one or more joint registered holders, despite the foregoing provisions of this section, the principal of and interest on any Debentures registered in their names may be paid to the survivor or survivors of such holders and such payment shall constitute a valid discharge to the City.
9. The Debentures are transferable or exchangeable at the office of the Treasurer of the City upon presentation for such purpose accompanied by an instrument of transfer or exchange in a form approved by the City 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 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.

10. 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 dates and of like form which have become mutilated, defaced, lost, subject to a mysterious or unexplainable disappearance, stolen, destroyed or dematerialized, provided that the applicant therefor shall have: (a) paid such costs as may have been incurred in connection therewith; (b) (in the case when a Debenture is mutilated, defaced, lost, mysteriously or unexplainably missing, stolen, destroyed or dematerialized) furnished the City with such evidence (including evidence as to the certificate number of the Debenture in question) and an indemnity in respect thereof satisfactory to the City in its discretion; and (c) surrendered to the City any mutilated or defaced Debenture in respect of which new Debentures are to be issued in substitution.
11. 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.
12. The cost of all transfers and exchanges, including the printing of authorized denominations of the new Debentures, shall be borne by the City. When any of the Debentures are surrendered for transfer or exchange the Treasurer of the City shall: (a) in the case of an exchange, cancel and destroy the Debentures surrendered for exchange; (b) in the case of an exchange, certify the cancellation and destruction in the registry; (c) enter in the registry particulars of the new Debenture or Debentures issued in exchange; and (d) in the case of a transfer, enter in the registry the name of the registered holder as directed by the transferor.
13. Subject to an agreement that the City may enter into to the contrary, reasonable fees may be imposed by the City for the substitution of a new Debenture or new Debentures for any of the Debentures that are mutilated, defaced, lost, mysteriously or

unexplainably missing, stolen, destroyed or dematerialized and for the replacement of any of the interest cheques that are mutilated, defaced, lost, mysteriously or unexplainably missing, stolen or destroyed. When new Debentures are issued in substitution in these circumstances the City shall: (a) treat as cancelled and destroyed the Debentures in respect of which new Debentures will be issued in substitution; (b) certify the deemed cancellation and destruction in the registry; (c) enter in the registry particulars of the new Debentures issued in substitution; and (d) make a notation of any indemnities provided.

14. Except as otherwise expressly provided herein, any notice required to be given to a registered holder of one or more of the Debentures will be sufficiently given if a copy of such notice is mailed or otherwise delivered to the registered address of such registered holder.
15. (1) The Mayor and the Treasurer are hereby authorized to cause the Debentures to be issued, one or more of the Treasurer and the City Clerk are hereby authorized to generally do all things and to execute all other documents and other papers in the name of the City in order to carry out the issue of the Debentures and the Treasurer or the City Clerk is authorized to affix the City's municipal seal to any of such documents and papers.

(2) The money received by the City from the sale of the Debentures, including any premium, and any earnings derived from the investment of that money, after providing for the expenses related to their issue, if any, shall be apportioned and applied to the Capital Works, and to no other purpose except as permitted by the Act.
16. Subject to the City's statement of investment policies and goals, the applicable legislation and the terms and conditions of the Debentures, the City may, if not in default under the Debentures, at any time purchase any of the Debentures in the open market or by tender or by private contract at any price and on such terms and conditions (including, without limitation, the manner by which any tender offer may be communicated or accepted and the persons to whom it may be addressed) as the City may in its discretion determine.

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

ENACTED AND PASSED this 28th day of September, A.D. 2021 .

Kevin Davis
Mayor

Tanya Daniels
City Clerk

THE CORPORATION OF THE CITY OF BRANTFORD

SCHEDULE "A" TO BY-LAW NUMBER 184-2021

(1)	(2)	(3)	(4)	(5)	(6)
By-law	Capital Work Description (Account Number)	Approved Principal Amount to be Financed Through the Issue of Debenture	Principal Amount of Debentures Previously Issued	Principal Amount of Debentures to be Issued Hereunder	Term of Years
		\$	\$	\$	
190- 2017 146- 2019	Capital costs in connection with the Fire Station 2 relocation project	3,309,249.00	Nil	3,000,000.00	15
8-2017	Capital costs in connection with the Market Parkade rehabilitation and repairs project	3,000,000.00	Nil	2,200,000.00	15
57- 2019	Capital costs in connection with the Police Facility roof replacement project	1,424,500.00	Nil	950,000.00	15
		<u>7,733,749.00</u>		<u>6,150,000.00</u>	

SCHEDULE "B"

TO BY-LAW NUMBER 184-2021

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

No. Internal-21-01

\$6,150,000.00

C A N A D A
Province of Ontario
THE CORPORATION OF THE CITY OF BRANTFORD

FULLY REGISTERED 2.27% AMORTIZING DEBENTURE

THE CORPORATION OF THE CITY OF BRANTFORD (the "**City**"), for value received, hereby promises to pay to

THE CORPORATION OF THE CITY OF BRANTFORD

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 (October 4, 2036), the principal amount of

SIX MILLION, ONE HUNDRED AND FIFTY THOUSAND DOLLARS
----- (\$6,150,000.00) -----

by equal semi-annual instalments of combined principal and interest in the manner and in the amounts set forth in the attached amortization schedule (the "**Amortization Schedule**"), save and except for the last instalment which may differ slightly from the preceding equal instalments, in lawful money of Canada. Interest shall be paid until the maturity date of this debenture in like money from the 4th day of October, 2021 or from the last date on which interest has been paid on this debenture, whichever is later, at the rate of 2.27% per annum, in arrears, on the specified dates, as set forth in the Amortization Schedule (each, a "**Payment Date**") in the manner provided in the Conditions. Subject to the Conditions, interest shall be paid on default at the applicable rate set out in the 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.

This debenture is subject to the Conditions.

DATED at the City of Brantford the 4th day of October, 2021.

IN TESTIMONY WHEREOF and under the authority of By-law Number 184-2021 of the City duly passed on the 28th day of September, 2021 (the "**Debenture By-law**"), this debenture is sealed with the municipal seal of the City and signed by the Mayor and by the Treasurer thereof.

Date of Registration: October 4, 2021

Kevin Davis, Mayor

(seal)

Joelle Daniels, Treasurer

AMORTIZATION SCHEDULE

>> Amortizing Debenture Schedule

Organization Name City of Brantford
Principal Amount \$8,160,000.00
Annual Interest Rate 2.27 %
Loan Term (Year) 15
Debenture Date (mm/dd/yyyy) 10/04/2021
Maturity Date (mm/dd/yyyy) 10/04/2036
Payment Frequency SemiAnnual
Loan Type Amortizing

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
04/04/2022	\$243,028.17	\$173,225.67	\$69,802.50	\$5,976,774.33
10/04/2022	\$243,028.17	\$175,191.78	\$67,836.39	\$5,801,582.55
04/04/2023	\$243,028.17	\$177,180.21	\$65,847.96	\$5,624,402.34
10/04/2023	\$243,028.17	\$179,191.20	\$63,836.97	\$5,445,211.14
04/04/2024	\$243,028.17	\$181,228.02	\$61,803.15	\$5,263,986.12
10/04/2024	\$243,028.17	\$183,281.93	\$59,746.24	\$5,080,704.19
04/04/2025	\$243,028.17	\$185,362.18	\$57,665.99	\$4,895,342.01
10/04/2025	\$243,028.17	\$187,466.04	\$55,562.13	\$4,707,875.97
04/04/2026	\$243,028.17	\$189,593.78	\$53,434.39	\$4,518,282.19
10/04/2026	\$243,028.17	\$191,745.67	\$51,282.50	\$4,326,536.52
04/04/2027	\$243,028.17	\$193,921.98	\$49,106.19	\$4,132,614.54
10/04/2027	\$243,028.17	\$196,122.99	\$46,905.18	\$3,936,491.55
04/04/2028	\$243,028.17	\$198,348.99	\$44,679.18	\$3,738,142.56
10/04/2028	\$243,028.17	\$200,600.25	\$42,427.92	\$3,537,542.31
04/04/2029	\$243,028.17	\$202,877.06	\$40,151.11	\$3,334,665.25
10/04/2029	\$243,028.17	\$205,179.72	\$37,848.45	\$3,129,485.53
04/04/2030	\$243,028.17	\$207,508.51	\$35,519.66	\$2,921,977.02
10/04/2030	\$243,028.17	\$209,863.73	\$33,164.44	\$2,712,113.29
04/04/2031	\$243,028.17	\$212,245.68	\$30,782.49	\$2,499,867.61
10/04/2031	\$243,028.17	\$214,654.67	\$28,373.50	\$2,285,212.94
04/04/2032	\$243,028.17	\$217,091.00	\$25,937.17	\$2,068,121.94
10/04/2032	\$243,028.17	\$219,554.99	\$23,473.18	\$1,848,566.95
04/04/2033	\$243,028.17	\$222,046.94	\$20,981.23	\$1,626,520.01
10/04/2033	\$243,028.17	\$224,567.17	\$18,461.00	\$1,401,952.84
04/04/2034	\$243,028.17	\$227,116.01	\$15,912.16	\$1,174,836.83
10/04/2034	\$243,028.17	\$229,693.77	\$13,334.40	\$945,143.06
04/04/2035	\$243,028.17	\$232,300.80	\$10,727.37	\$712,842.26
10/04/2035	\$243,028.17	\$234,937.41	\$8,090.76	\$477,904.85
04/04/2036	\$243,028.17	\$237,603.95	\$5,424.22	\$240,300.90
10/04/2036	\$243,028.32	\$240,300.90	\$2,727.42	\$0.00
	\$7,280,846.26	\$8,160,000.00	\$1,140,846.26	

LEGAL OPINION

We have examined the Debenture By-law of the City authorizing the issue of amortizing debentures in the principal amount of \$6,150,000.00 dated October 4, 2021 payable in 30 (thirty) equal semi-annual instalments of combined principal and interest commencing on April 4, 2022 and ending on October 4, 2036, both inclusive, save and except for the last instalment which may differ slightly from the preceding equal instalments.

In our opinion, the Debenture By-law has been properly passed and is within the legal powers of the City. The debenture issued under the Debenture By-law in the within form (the "**Debenture**") is a direct, general, unsecured and unsubordinated obligation of the City. The Debenture is enforceable against the City subject to the special jurisdiction and powers of the Ontario Land 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 delivered on the date of the Debentures.

Toronto, October 4, 2021

WeirFoulds LLP

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

DATE OF REGISTRATION	NAME OF REGISTERED HOLDER	AUTHORIZED SIGNATURE

CONDITIONS OF DEBENTURE

Form, Denomination, Ranking and Beneficial Interests in the Debenture

1. The debentures issued pursuant to the Debenture By-law (collectively the “Debentures” and individually a “Debenture”) are issuable as fully registered Debentures without coupons in minimum denominations of \$1,000.00.
2. The Debentures are direct, general, unsecured and unsubordinated obligations of the City. The Debentures rank concurrently and equally in respect of payment of principal and interest with all other debentures of the City except for the availability of money in a sinking or retirement fund for a particular issue of debentures.
3. This Debenture is one fully registered Debenture initially issued by the City (the “Initial Debenture”). This Initial Debenture is registered in the name of The Corporation of the City of Brantford and held by The Corporation of the City of Brantford (in accordance with the City’s statement of investment policies and goals and the applicable legislation).

Registration

4. The City will keep at its designated office in the City of Brantford a registry 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 registered and recorded and the City is authorized to use electronic, magnetic or other media for records of or related to the Debentures or for copies of them.

Title

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

Payments of Principal and Interest

6. The record date for purposes of payment of principal of and interest on the Debentures is as of 5:00 p.m. on the twenty-first calendar day preceding any Payment Date, including the maturity date. Principal of and interest on the

Debentures are payable by the City to the persons registered as holders in the registry on the relevant record date. The City shall not be required to register any transfer, exchange or substitution of Debentures during the period from any record date to the corresponding Payment Date.

7. The City shall make all payments in respect of equal semi-annual instalments of combined principal and interest, including the last 'non-equal' instalment, on the Debentures on each Payment Date commencing on April 4, 2022 at the office of the Treasurer of the City in the case of this Initial Debenture and in other cases by cheque sent by mail to the registered addresses of the registered holders or, if authorized in writing, by electronic transfer.
8. Whenever it is necessary to compute any amount of interest in respect of the Debentures for a period of less than one full year, other than with respect to regular 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.
9. Payments in respect of principal of and interest on the Debentures shall be made only on a day on which banking institutions in Toronto, Ontario, 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 in the Amortization Schedule and no further interest shall be paid in respect of the delay in such payment.
10. Where a Debenture is registered in more than one name, the principal of and interest from time to time payable on such Debenture shall be paid to or to the order of all the joint registered holders thereof, failing written instructions to the contrary from all such joint registered holders, and such payment shall constitute a valid discharge to the City.
11. In the case of the death of one or more joint registered holders, despite sections 5 and 10 of the Conditions, the principal of and interest on any Debentures registered in their names may be paid to the survivor or survivors of such holders and such payment shall constitute a valid discharge to the City.

Transfers, Exchanges and Substitutions

12. Debentures are transferable or exchangeable at the office of the Treasurer of the City upon presentation for such purpose accompanied by an instrument of transfer or exchange in a form approved by the City and which form is in accordance with the prevailing Canadian transfer legislation and practices, executed by the registered holder thereof or such holder's duly authorized attorney or legal personal representative, whereupon and upon registration of such transfer or exchange and cancellation of the Debenture or Debentures presented, a new Debenture or Debentures of an equal aggregate principal

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

13. The City shall issue and deliver Debentures in exchange for or in substitution for Debentures outstanding on the registry with the same maturity dates and of like form in the event of a mutilation, defacement, loss, mysterious or unexplainable disappearance, theft, destruction or dematerialization, provided that the applicant therefor shall have: (i) paid such costs as may have been incurred in connection therewith; (ii) (in the case of a mutilated, defaced, lost, mysteriously or unexplainably missing, stolen, destroyed or dematerialized Debenture) furnished the Issuer with such evidence (including evidence as to the certificate number of the Debenture in question) and indemnity in respect thereof satisfactory to the Issuer in its discretion; and (iii) surrendered to the Issuer any mutilated or defaced Debenture in respect of which new Debentures are to be issued in substitution.
14. Each Debenture executed and delivered upon any registration of transfer or exchange for or in substitution for any Debenture or part thereof shall carry all the rights to interest, if any, accrued and unpaid which were carried by such Debenture or part thereof and shall be so dated and shall bear the same maturity date and, subject to the provisions of the Debenture 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. Subject to an agreement that the City may enter into to the contrary, the City shall not impose any fees in respect of the Debentures, in the normal course of business, other than reasonable fees for the issue of new Debentures in substitution for Debentures that are mutilated, defaced, lost, mysteriously or unexplainably missing, stolen, destroyed or dematerialized, or for the issue of new cheques, in substitution for interest cheques that are mutilated, defaced, lost, mysteriously or unexplainably missing, stolen or destroyed.

Purchasers

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

Notices

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

Time

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

Governing Law

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

SCHEDULE “C”
TO BY-LAW NUMBER 184-2021
AMORTIZATION SCHEDULE

>> Amortizing Debenture Schedule

Organization Name City of Branford
 Principal Amount \$8,160,000.00
 Annual Interest Rate 2.27 %
 Loan Term (Year) 16
 Debenture Date (mm/dd/yyyy) 10/04/2021
 Maturity Date (mm/dd/yyyy) 10/04/2038
 Payment Frequency SemiAnnual
 Loan Type Amortizing

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
04/04/2022	\$243,028.17	\$173,225.67	\$69,802.50	\$5,976,774.33
10/04/2022	\$243,028.17	\$175,191.78	\$67,836.39	\$5,801,582.55
04/04/2023	\$243,028.17	\$177,180.21	\$65,847.96	\$5,624,402.34
10/04/2023	\$243,028.17	\$179,191.20	\$63,836.97	\$5,445,211.14
04/04/2024	\$243,028.17	\$181,225.02	\$61,803.15	\$5,263,986.12
10/04/2024	\$243,028.17	\$183,281.93	\$59,746.24	\$5,080,704.19
04/04/2025	\$243,028.17	\$185,362.18	\$57,665.99	\$4,895,342.01
10/04/2025	\$243,028.17	\$187,466.04	\$55,562.13	\$4,707,875.97
04/04/2026	\$243,028.17	\$189,593.78	\$53,434.39	\$4,518,282.19
10/04/2026	\$243,028.17	\$191,746.67	\$51,282.50	\$4,326,536.52
04/04/2027	\$243,028.17	\$193,921.98	\$49,106.19	\$4,132,614.54
10/04/2027	\$243,028.17	\$196,122.99	\$46,905.18	\$3,936,491.55
04/04/2028	\$243,028.17	\$198,348.99	\$44,679.18	\$3,738,142.56
10/04/2028	\$243,028.17	\$200,600.25	\$42,427.92	\$3,537,542.31
04/04/2029	\$243,028.17	\$202,877.06	\$40,151.11	\$3,334,665.25
10/04/2029	\$243,028.17	\$205,179.72	\$37,848.45	\$3,129,485.53
04/04/2030	\$243,028.17	\$207,508.51	\$35,519.66	\$2,921,977.02
10/04/2030	\$243,028.17	\$209,863.73	\$33,164.44	\$2,712,113.29
04/04/2031	\$243,028.17	\$212,245.68	\$30,782.49	\$2,499,867.61
10/04/2031	\$243,028.17	\$214,654.67	\$28,373.50	\$2,285,212.94
04/04/2032	\$243,028.17	\$217,091.00	\$25,937.17	\$2,068,121.94
10/04/2032	\$243,028.17	\$219,554.99	\$23,473.18	\$1,848,566.95
04/04/2033	\$243,028.17	\$222,046.94	\$20,981.23	\$1,626,520.01
10/04/2033	\$243,028.17	\$224,567.17	\$18,461.00	\$1,401,952.84
04/04/2034	\$243,028.17	\$227,116.01	\$15,912.16	\$1,174,836.83
10/04/2034	\$243,028.17	\$229,693.77	\$13,334.40	\$945,143.06
04/04/2035	\$243,028.17	\$232,300.80	\$10,727.37	\$712,842.26
10/04/2035	\$243,028.17	\$234,937.41	\$8,090.76	\$477,904.85
04/04/2036	\$243,028.17	\$237,603.95	\$5,424.22	\$240,300.90
10/04/2036	\$243,028.32	\$240,300.90	\$2,727.42	\$0.00
	\$7,280,846.26	\$8,160,000.00	\$1,140,846.26	