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Without Prejudice

To: Georgina Developers Association (GDA) and Daryl Keleher, KPEC

From: Andrew Mirabella, Hemson Consulting Ltd.

Date: June 25, 2025

Re: Response to 2025 DC Questions on Behalf of KPEC

This memorandum provides a response to the questions raised by stakeholders arising from the circulation of the Town of Georgina 2025 draft development-related inventories and capital programs on April 24th, 2025.

The following questions were received from KPEC on May 9th, 2025. A response is provided to the questions below. Of note, where adjustments are warranted, the DC Background Study released for public consultation on June 4th 2025 captures the changes.

A. POPULATION, HOUSEHOLD AND EMPLOYMENT FORECASTS

Question: The 2051 population is 68,385 persons, which after applying a 3.1% undercount equates to 70,500 persons, generally consistent with YROP forecasts to 2051. However, for employment, the forecast to 2051 used in the DC Study materials is 17,581 jobs, or more than 3,000 fewer than planned to 2051 in the YROP. This represents growth of 8,181 jobs over the 2021-2051 period, compared to 11,300 jobs over the same period in the YROP, or a decline of 28% in the amount of employment growth being forecast. What is the basis for the reduced employment forecast relative to planning forecasts?

Response: The employment figures included in the presentation referenced the employment net of work at home. When the work at home employment is included in the total, the 2051 employment is consistent with the YROP forecast to 2051.

B. LAND VALUE FOR PEPPERLAW FACILITIES

Question: The Pepperlaw Fire Station has a land value of \$930,000 per hectare, but the other facilities (library, indoor recreation) in Pepperlaw have land values of \$3,500,000 per hectare which is consistent with the land values used for facilities in Sutton and Keswick. What is the rationale for the land value assigned to library and indoor recreation facilities in Pepperlaw?

Response: Upon further review, we have adjusted the land values associated with the following facilities to the lower rate of \$930,000 per hectare:

- Pepperlaw Library
- Pepperlaw Ice Pad
- Pepperlaw Lions Community Centre
- Pepperlaw Youth Centre
- Port Bolster Hall
- Udora Hall
- Virginia Hall

The adjustment to the land values has the result of reducing the maximum permissible funding envelopes and thereby reducing the calculated DC rates for Parks and Recreation. As the Library Services net in-period DC recoverable cost is lower than the funding maximum permissible funding envelope, the change in land value does not impact the Library Services calculated DC.

C. PUBLIC WORKS

Question: The value assigned to Public Works facilities has increased from \$275,000 per hectare in the 2021 DC Study to \$930,000 per hectare in the 2025 DC Study, an increase of 238% in four years, or annualized average increases of 36% per year. Does the Town have a land appraisal study supporting these land value increases?

Response: For consistency with the other non-serviced properties in the Town, the value of \$930,000 per hectare is assigned to the public works facility. This value is more consistent with recent transaction data and a more accurate representation of the cost the Town would need to incur to purchase land on this site. We do note that the \$275,000 per hectare land value assigned to these facilities in the 2021 DC Study was maintained from the 2016 Study – therefore, the 238% increase noted is an inaccurate representation of the cost escalation as the true increase should be calculated from 2016.

Question: The amount of land area associated with Public Works facilities has decreased from 5.74 hectares in the 2021 DC Study to 4.81 hectares in the 2025 DC Study – has the Town disposed of land at these facilities?

Response: The 2021 DC Study showed 5.74 ha total land for Public Works – Egypt at 3.72 ha and Belhaven at 2.02 ha. The revised site size is correct at 4.81 ha - Egypt at 3.15 ha and Belhaven at 1.66 ha. The revised site size has been informed and substantiated by recent BCA which provides more accurate data to confirm the figures. No disposals took place.

Question: The value of Furniture & Equipment has increased from \$4.24 million in the 2021 DC Study to \$11.38 million in the 2025 DC Study. Can the Town substantiate this increase?

Response: The change from the 2021 DC Study is correct. Overall, the increase is attributable to a more refined process by which the Town was able to pull vehicle values, inventories and in-service dates from several sources, including: the Asset Management Plan, Capital Asset Continuity and the Worktech (software with details on asset acquisition, maintenance and disposals).

D. FIRE

Question: With the expansion to the Pepperlaw Fire Station, the functional level of service as expressed on a SF/capita basis has increased from 0.42 SF/capita in 2010 to 0.52 SF/capital in 2025. Do the DC calculations consider the excess capacity that is available relative to long-standing service levels?

Response: Yes, we have accounted for any excess capacity. The Town's capital programs, and the need for increased capacity, reflects available and useable capacity within existing infrastructure and facilities.

The Pepperlaw Fire Station was constructed and funded from non-DC funding sources and the future debt payments are also not being paid for from future DCs. Any notional excess capacity cannot be used to meet the capital requirements required by future development, and therefore, the associated capital cost is eligible for recovery and no reduction to the funding envelope is made.

Question: With the additional 19,000 SF at a new South Keswick Station, and 20,000 SF at a new station in North Keswick, the Town will have an additional 39,000 SF of fire station space, which after accounting for 10-year population and employment growth, will result in the Town having a functional service level of 1.00 SF/capita, or more than double the level of service (in terms of SF/capita) than exists in 2025.

Response: The new Fire stations are required and the Town has been planning for these stations for a number of years. Of note, the 2021 DC Study had identified 3 stations in the 10-year plan to 2030: New Station in South Keswick, a new North Station/Fire headquarters and a new Station in Sutton (Station 1-6). Note, both the North Keswick station and Sutton station were replacements of existing halls, but with increased floor area/capacity. During the 2025 DC Study review, the Sutton Station 1-6 has been moved out of this 2025 DC Study planning period and the timing of this station will be re-evaluated again during the next DC by-law update.

Also of importance, while the new stations are captured in the development-related capital program, due to service level limitations, only a portion of the costs are being considered for recovery from DCs in this by-law. Therefore, about \$15.3 million in project expenditures will be considered for recovery in subsequent DC by-laws (subject to service level restrictions) while only \$11.9 million is included for recovery from DCs in this planning period from 2025-2034. Of the share that is deemed post period and that exceed the maximum allowable funding envelope of \$11.9 million, most of the costs can be attributed to the North Keswick station and a portion of the new south Keswick station.

E. PARKS AND RECREATION

Question: Can the Town provide the debenture by-law and associated repayment schedules for the MURC Debt?

Response: Please see the requested documents attached in Appendix A.

Question: Can the breakdown of capital costs for the MURC project (land, building, soft costs, contingencies) be provided?

Response: The total cost to date for the MURC is \$49.75 million. The land was provided to the Town through a land dedication. We are currently holding a contingency of approximately \$200,000, which we intend to retain until the end of the two-year warranty period. Any unspent portion of this contingency will be returned to the Development Charges (DC) reserve.

Question: Can details and/or cost breakdown be provided for the \$4.24 million for the “MURC Park Portion (2 Ha)” be provided?

Response: The amount included in the study was conceptual given the magnitude of the land size and the location of it. The Town is currently working on a new Parks and Trails Master Plan and the concepts may include the following: baseball diamond, playground, splash pad, shade pavilion, walking trails and/or a sports field.

Question: What is the basis for the 33% BTE for waterfront parks (projects 3.2.11, 3.2.19, 3.2.20, and 3.2.21) and 50% for project 3.2.13?

Response: The 33% Benefit to Existing share applied to the waterfront parks projects is intended to represent a share of some of the park amenities which will be replaced or upgraded with the redevelopment (certain playgrounds, signage, site furnishings, pathways, etc.). The Jackson's Point Harbour, Bonnie Park, Malone Wharf project is assigned a higher BTE (at 50%) to reflect the existing docks which also will be replaced as part of the project (while also adding new docks).

Upon further review, we have made an adjustment to the general provision.

Question: Do the capital costs for specified waterfront park development projects include assumed contingency costs within the cost estimates supporting the amounts included in the DC Study?

Response: Yes, contingency costs are included in the capital costs for specified waterfront park development projects.

Question: What is the rationale for the “Provision for Additional Waterfront Park Development Projects”, and how do they differ from the specific waterfront parks projects?

Response: This provision includes for the development of a number of smaller scale waterfront projects, including: Glenwoods Park, Corner Park, Riverview, Clarendon and Franklin. These 5 parks are not included in the other specific water park projects.

Of note, upon further review, a similar 33% BTE allocation has been assigned to this project line to be consistent with the specific waterfront park projects.

Question: The average value for playgrounds has risen substantially with the average value rising from \$90,235 in the 2021 DC Study to \$217,568 in the 2025 DC Study, an increase of 141%, or an average annual growth rate of 24.6%.

a) What is the basis for this rate of increase?

b) Can the Town share details of recently constructed playgrounds (which based on the LOS inventory would include Sutton Ballymore Phase 1A/1B, Julia Munro Park and Starlish Park)?

Response: Since completion of the 2021 DC study, the Town like many communities, has continued to advance their asset management database and has better information on hand as it relates to the inventory of existing assets as well as the capital costs. The inventory and associated replacement values in the 2025 DC study therefore reflects a more robust inventory and costing based on the most recent information available. The unit costs in the 2025 DC study reflect more recent costs of constructing a new playground today. The values assigned to each playground are differentiated based on the type and quality at each location (low value of \$100,000/unit to a high of \$300,000/unit)

The values for the 3 parks requested are outlined below:

- Starlish Park - \$255,000 (\$2023)
- Julia Munroe \$161,000 (\$2021)
- Sutton/Ballymore Phase 1A/1B - \$106,000 (\$2021)

Of importance, the costs outlined represent the dollar year in which the infrastructure was emplaced but the cost may have been secured from a tender/agreement which predates the construction date.

Question: There are questions about the cost increase for numerous existing facilities – can recent or sample expenditures/source material be provided for the updated values assigned to the following works:

a) Pickleball courts have increased from \$10,000 per facility in the 2021 DC Study to \$70,000 in the 2025 DC Study, while at the same time the cost of tennis courts has remained at \$200,000 per facility in both the 2021 and 2025 DC studies.

b) The cost for the ROC soccer fields have risen from \$215,000 in the 2021 DC Study to \$1,000,000 in the 2025 DC Study, an increase of 365%.

c) The cost for the ROC Bike Park has risen from \$145,000 to \$500,000, an increase of 244%.

Response: Since the completion of the Town’s 2021 DC Study, the Town like many communities, has continued to advance their asset management database and has better information on hand as it relates to the inventory of existing assets. The inventory in the 2025 DC study therefore reflects a more robust inventory based on the most recent information available. The unit costs in the 2025 DC study reflect more recent costs of constructing new infrastructure today. As a result, when comparing the values to a previous DC Study, the relative change in cost may not be accurate as the 2025 Study reflects a more refined estimate. Therefore, as noted, in some instances (like Tennis courts) the values from the 2021 DC Study were not adjusted in this 2025 Update as the Town felt the cost was still a fair representation of a new build. In other instances, there have been reductions in the replacement value from the 2021 DC Study – volleyball courts were reduced to \$60,000/unit in 2025 from \$86,000 per unit in the 2021 DC Study. Furthermore, some basketball courts were only modestly adjusted and well below an inflation adjusted value from 2021.

F. GENERAL QUESTIONS

Question: Can the Town provide PDF copies of its DC reserve fund statements for the fiscal years 2020, 2021, 2022, 2023 and 2024?

Response: Please see the requested documents attached in Appendix B.

Question: The Town uses a ‘large’ / ‘small’ apartment threshold of 650 square feet (SF). Has the Town considered adjusting the square footage threshold for its apartment DCs to be consistent with York Region’s threshold of 700 SF?

Response: Upon discussion with Town staff following the submission from KPEC and the developer consultation meeting held on May 21st 2025, the Town’s apartment square footage threshold has been updated to be consistent with York Region’s 700 SF threshold (from 650 SF). This change has been included in the DC Background Study made public for consultation on June 4th 2025.

Question: There are line items for recovery of “Cost of Delivering Development-Related Capital Program” – what is the basis for this provision? Can it be confirmed that it does not overlap with the costs included and recovered for as admin/engineering adjustment factors, or planning/engineering review fees through the Town’s fees by-law?

Response: The “Cost of Delivering Development-Related Capital Program” is based on an average annual cost of \$150,000 (\$1.5 million over the period 2025-2034) providing for 1 FTE directly associated with administering DCs. The costs are allocated to the individual services based on each services’ share of the in-period, 2025-2034, DC cost recovery. There is no overlap with the costs included and recovered for as admin/engineering adjustment factors, or planning/engineering review fees through the Town’s fees by-law.

APPENDIX A

THE REGIONAL MUNICIPALITY OF YORK

BYLAW NO. 2024-01

To authorize the borrowing upon amortizing debentures in the principal amount of \$49,960,000.00 towards the cost of a certain capital work of The Corporation of the Town of Georgina set out in Schedule "A" to this Bylaw.

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

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

AND WHEREAS the Council of The Corporation of the Town of Georgina (the "**Lower-tier Municipality**"), which is a lower-tier municipality forming part of The Regional Municipality of York (hereinafter called the "**Upper-tier Municipality**"), has passed the By-laws enumerated in column (1) of Schedule "A" attached hereto and forming part of this By-law authorizing the capital work described in column (2) of Schedule "A" (the "**Capital Work**") and authorizing the entering into of a Financing Agreement dated and effective as of the 3rd day of December, 2021 for the provision of temporary and long-term borrowing from Ontario Infrastructure and Lands Corporation ("**OILC**") in respect of the Capital Work (the "**Financing Agreement**");

AND WHEREAS the Upper-tier Municipality has passed a By-law to authorize submitting an application to OILC for financing the Capital Work pursuant to Bylaw No. 2024-01

the Financing Agreement and to authorize long-term borrowing for the Capital Work through the issue of debentures to OILC (the “**Application**”);

AND WHEREAS the Council of the Upper-tier Municipality has received a request from the Council of the Lower-tier Municipality to borrow money for the purpose of providing long-term financing for the Capital Work pursuant to the Financing Agreement and to issue debentures for the Capital Work in the principal amount specified in column (5) of Schedule “A”;

AND WHEREAS before authorizing the Capital Work and before authorizing any additional cost amount and any additional debenture authority in respect thereof the Council of the Lower-tier Municipality had its Treasurer calculate an updated limit in respect of its most recent annual debt and financial obligation limit received from the Ministry of Municipal Affairs and Housing in accordance with the applicable regulation and, prior to the Council of the Lower-tier Municipality authorizing the Capital Work, each such additional cost amount and each such additional debenture authority, the Treasurer determined that the estimated annual amount payable in respect of the Capital Work, each such additional cost amount and each such additional debenture authority, would not cause the Lower-tier Municipality to exceed the updated limit and that the approval of the Capital Work, each such additional cost amount and each such additional debenture authority, by the Ontario Land Tribunal or its predecessor pursuant to such regulation was not required;

AND WHEREAS the Upper-tier Municipality has submitted the Application to OILC and the Application has been approved;

AND WHEREAS to provide long-term financing for the Capital Work it is now deemed to be expedient to borrow money by the issue of amortizing debentures in the principal amount of \$49,960,000.00 dated February 1, 2024 and maturing on February 1, 2049, and payable in semi-annual instalments of combined principal and interest on the 1st day of February and on the 1st day of August, commencing on August 1, 2024, in each of the years 2024 to 2049, both inclusive, save and except for the last instalment which may vary slightly from the preceding equal instalments on the terms hereinafter set forth;

NOW THEREFORE, the Council of The Regional Municipality of York hereby enacts as follows:

1. For the Capital Work, the borrowing upon the credit of the Upper-tier Municipality at large of the principal amount of \$49,960,000.00 and the issue of amortizing debentures therefor to be repaid in semi-annual instalments of combined principal and interest as hereinafter set forth, are hereby authorized.
2. The Regional Chair and the Commissioner of Finance and Regional Treasurer of the Upper-tier Municipality are hereby authorized to cause any number of amortizing debentures to be issued for such amounts of money as may be required for the Capital Work in definitive form, not exceeding in total the said principal amount of \$49,960,000.00 (the “**Debentures**”). The Debentures shall bear the Upper-tier Municipality’s municipal seal and the signatures of the

Regional Chair and the Commissioner of Finance and Regional Treasurer of the Upper-tier Municipality, all in accordance with the provisions of the Act. The Debentures are sufficiently signed if they bear the required signatures and each person signing has the authority to do so on the date he or she signs.

3. The Debentures shall be in fully registered form as one or more certificates in the principal amount of \$49,960,000.00, 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 Upper-tier 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 Upper-tier Municipality is hereby authorized to agree in writing with OILC that the Minister of Finance is entitled, without notice to the Upper-tier Municipality or the Lower-tier Municipality, as appropriate, to deduct from money appropriated by the Legislative Assembly of Ontario for payment to the Upper-tier Municipality or the Lower-tier Municipality, as appropriate, amounts not exceeding any amounts that the Upper-tier Municipality or the Lower-tier Municipality fails to pay OILC on account of any unpaid indebtedness of the Upper-tier 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 the 1st day of February, 2024, 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 4.57% per annum and mature during a period of 25 years from the date thereof payable semi-annually in arrears as described in this section. The Debentures shall be paid in full by February 1, 2049 and be payable in equal semi-annual instalments of combined principal and interest on the 1st day of February and on the 1st day of August, commencing on August 1, 2024, in each of the years 2024 to 2049, both inclusive, save and except for the last instalment which may vary slightly from the preceding equal instalments, as set forth in Schedule "C" attached hereto and forming part of this By-law ("Schedule "C").
6. 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 Upper-tier 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.
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 the 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 Upper-tier 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 Upper-tier 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.
 - a. In each year in which a payment of equal semi-annual instalments of combined principal and interest becomes due in respect of the Capital Work including the last 'non-equal' instalment, there shall be raised as part of the Upper-tier Municipality's general upper-tier levy the amounts of principal and interest payable by the Upper-tier 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. Without limiting the generality of the foregoing, the Lower-tier Municipality shall pay the aforesaid yearly amounts as set out in Schedule "C" to the Upper-tier Municipality one Business Day before the date payment is due. The amounts required to be paid to the Upper-tier Municipality in accordance with Schedule "C" shall constitute a debt of the Lower-tier Municipality to the Upper-tier Municipality and such amounts shall, when combined with any amount payable by the Upper-tier Municipality in the year for repayment of the debt for which the Debentures are to be issued, be sufficient to meet the total amount of principal and interest payable in the year by the Upper-tier Municipality in respect of the Debentures, all in accordance with the provisions of this By-law and the Act.
 - b. If the Lower-tier Municipality fails to make any payment or portion of it as provided in this By-law, the Lower-tier Municipality shall pay interest to the Upper-tier Municipality on the amount in default at the rate of 15% per annum, from the date the payment is due until it is made.
 - c. There shall be raised, for the Capital Work, pursuant to this By-law, in each year of the currency of the Debentures, as part of the general upper-tier

levy, the amounts required to be paid to the Upper-tier Municipality in any previous year by the Lower-tier Municipality to the extent that the amounts have not been paid to the Upper-tier Municipality in accordance with this By-law and the Act.

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 Upper-tier Municipality shall maintain a registry in respect of the Debentures in which shall be recorded the names and the addresses of the registered holders and particulars of the Debentures held by them respectively and in which particulars of the cancellations, exchanges, substitutions and transfers of Debentures, may be recorded and the Upper-tier Municipality is authorized to use electronic, magnetic or other media for records of or related to the Debentures or for copies of them.
11. The Upper-tier Municipality shall not be bound to see to the execution of any trust affecting the ownership of any Debenture or be affected by notice of any equity that may be subsisting in respect thereof. The Upper-tier Municipality shall deem and treat registered holders of the Debentures as the absolute owners thereof for all purposes whatsoever notwithstanding any notice to the contrary and all payments to or to the order of registered holders shall be valid and effectual to discharge the liability of the Upper-tier Municipality on the Debentures to the extent of the amount or amounts so paid. 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 Upper-tier Municipality. In the case of the death of one or more joint registered holders, despite the foregoing provisions of this section, the principal 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 Upper-tier Municipality.
12. The Debentures will be transferable or exchangeable at the office of the Commissioner of Finance and Regional Treasurer of the Upper-tier Municipality upon presentation for such purpose accompanied by an instrument of transfer or exchange in a form approved by the Upper-tier Municipality and which form is in accordance with the prevailing Canadian transfer legislation and practices, executed by the registered holder thereof or such holder's duly authorized attorney or legal personal representative, whereupon and upon registration of such transfer or exchange and cancellation of the Debenture or Debentures presented, the Regional Chair and the Commissioner of Finance and Regional Treasurer shall issue and deliver a new Debenture or Debentures of an equal aggregate principal amount in any authorized denomination or denominations as directed by the transferor, in the case of a transfer or as directed by the registered holder in the case of an exchange.

13. The Regional Chair and the Commissioner of Finance and Regional 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 Upper-tier Municipality with such evidence (including evidence as to the certificate number of the Debenture in question) and an indemnity in respect thereof satisfactory to the Upper-tier Municipality in its discretion; and (c) surrendered to the Upper-tier Municipality any mutilated or defaced 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 Upper-tier Municipality. When any of the Debentures are surrendered for transfer or exchange the Treasurer of the Upper-tier Municipality shall: (a) in the case of an exchange, cancel and destroy the Debentures surrendered for exchange; (b) in the case of an exchange, certify the cancellation and destruction in the registry; (c) enter in the registry particulars of the new Debenture or Debentures issued in exchange; and (d) in the case of a transfer, enter in the registry 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 Upper-tier Municipality. When new Debentures are issued in substitution in these circumstances the Upper-tier Municipality shall: (a) treat as cancelled and destroyed the Debentures in respect of which new Debentures will be issued in substitution; (b) certify the deemed cancellation and destruction in the registry; (c) enter in the registry particulars of the new Debentures issued in substitution; and (d) make a notation of any indemnities provided.
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

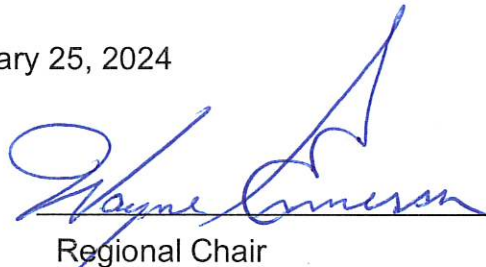
such registered holder in accordance with the provisions of the Financing Agreement.

18. The Regional Chair and the Commissioner of Finance and Regional Treasurer are hereby authorized to cause the Debentures to be issued, one or more of the Regional Clerk and the Commissioner of Finance and Regional Treasurer are hereby authorized to generally do all things and to execute all other documents and other papers in the name of the Upper-tier Municipality in order to carry out the issue of the Debentures and the Commissioner of Finance and Regional Treasurer or the Regional Clerk, as the case may be, is authorized to affix the Upper-tier Municipality's municipal seal to any of such documents and papers.
19. The money received by the Upper-tier 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 delivered to the Lower-tier Municipality on the basis that the Lower-tier Municipality shall apportion and apply such money to the Capital Work, and to no other purpose except as permitted by the Act.
20. Subject to the Upper-tier Municipality's investment policies and goals, the applicable legislation and the terms and conditions of the Debentures, the Upper-tier Municipality may, if not in default under the Debentures, at any time purchase any of the Debentures in the open market or by tender or by private contract at any price and on such terms and conditions (including, without limitation, the manner by which any tender offer may be communicated or accepted and the persons to whom it may be addressed) as the Upper-tier Municipality may in its discretion determine.

ENACTED AND PASSED on January 25, 2024

A blue ink signature, appearing to be 'JH', written over a horizontal line.

Regional Clerk

A blue ink signature, appearing to be 'Wayne Emerson', written over a horizontal line.

Regional Chair

Authorized by Item H.2 of the October 28, 2021 meeting of Regional Council.

**THE REGIONAL MUNICIPALITY OF YORK
SCHEDULE "A" TO BYLAW NO. 2024-01**

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
(1)	(2)	(3)	(4)	(5)	(6)
		\$	\$	\$	
2019-0013 (TA-1)	Capital costs in connection with the Multi-Use Recreation Complex – MURC construction project	49,960,000.00	Nil	49,960,000.00	25
2021-0049 (COU-2)					
2021-0064 (BA-1)					
	TOTAL	49,960,000.00		49,960,000.00	

**THE REGIONAL MUNICIPALITY OF YORK
SCHEDULE "B" TO BYLAW NO. 2024-01**

No. OILC-2024-01-25

\$49,960,000.00

C A N A D A

Province of Ontario

THE REGIONAL MUNICIPALITY OF YORK

FULLY REGISTERED 4.57% AMORTIZING DEBENTURE

THE REGIONAL MUNICIPALITY OF YORK (the "Upper-tier 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 Upper-tier Municipality and OILC) by the maturity date of this debenture (February 1, 2049), the principal amount of

FORTY-NINE MILLION, NINE HUNDRED AND SIXTY THOUSAND DOLLARS

----- (\$49,960,000.00) -----

by equal semi-annual instalments of combined principal and interest on the 1st day of February and on the 1st day of August, commencing on August 1, 2024, in each of the years 2024 to 2049, both inclusive, save and except for the last instalment which may vary slightly from the preceding equal instalments, in the amounts set forth in the attached Loan Amortization 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 (February 1, 2024), or from the last date on which interest has been paid on this debenture, whichever is later, at the rate of 4.57% 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 Upper-tier 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 Upper-tier Municipality, to deduct from money appropriated by the Legislative Assembly of Ontario for payment to the Upper-tier Municipality, amounts not exceeding any amounts that the Upper-tier 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 Regional Municipality of York as at the 1st day of February, 2024.

IN TESTIMONY WHEREOF and under the authority of Bylaw No. 2024-01 of the Upper-tier Municipality duly passed on the 25th day of January, 2024 (the "By-law"), this debenture is sealed with the municipal seal of the Upper-tier Municipality and signed by the Regional Chair and by the Commissioner of Finance and Regional Treasurer thereof.

Date of Registration: February 1, 2024

(Seal)

Wayne Emmerson, Regional Chair

Laura Mirabella, Commissioner of Finance and
Regional Treasurer

OILC hereby agrees that the Minister of Finance is entitled to exercise certain rights of deduction pursuant to section 25 of the OILC Act, 2011 as described in this debenture.

Ontario Infrastructure and Lands Corporation

by: _____

Authorized Signing Officer

by: _____

Authorized Signing Officer

AMORTIZATION SCHEDULE

Loan.....: 2875
 Name.....: The Regional Municipality of York on behalf of
 The Corporation of the Town of Georgina
 Principal: \$49,960,000.00
 Rate.....: 04.5700%
 Term.....: 25 years
 Matures..: 02/01/2049

Pay # Date	Amount Due \$	Principal Due \$	Interest Due \$	Rem. Principal \$
1 08/01/2024	1,686,612.91	545,026.91	1,141,586.00	49,414,973.09
2 02/01/2025	1,686,612.91	557,480.77	1,129,132.14	48,857,492.32
3 08/01/2025	1,686,612.91	570,219.21	1,116,393.70	48,287,273.11
4 02/01/2026	1,686,612.91	583,248.72	1,103,364.19	47,704,024.39
5 08/01/2026	1,686,612.91	596,575.95	1,090,036.96	47,107,448.44
6 02/01/2027	1,686,612.91	610,207.71	1,076,405.20	46,497,240.73
7 08/01/2027	1,686,612.91	624,150.96	1,062,461.95	45,873,089.77
8 02/01/2028	1,686,612.91	638,412.81	1,048,200.10	45,234,676.96
9 08/01/2028	1,686,612.91	653,000.54	1,033,612.37	44,581,676.42
10 02/01/2029	1,686,612.91	667,921.60	1,018,691.31	43,913,754.82
11 08/01/2029	1,686,612.91	683,183.61	1,003,429.30	43,230,571.21
12 02/01/2030	1,686,612.91	698,794.36	987,818.55	42,531,776.85
13 08/01/2030	1,686,612.91	714,761.81	971,851.10	41,817,015.04
14 02/01/2031	1,686,612.91	731,094.12	955,518.79	41,085,920.92
15 08/01/2031	1,686,612.91	747,799.62	938,813.29	40,338,121.30
16 02/01/2032	1,686,612.91	764,886.84	921,726.07	39,573,234.46
17 08/01/2032	1,686,612.91	782,364.50	904,248.41	38,790,869.96
18 02/01/2033	1,686,612.91	800,241.53	886,371.38	37,990,628.43
19 08/01/2033	1,686,612.91	818,527.05	868,085.86	37,172,101.38
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23 08/01/2035	1,686,612.91	895,943.94	790,668.97	33,706,636.98
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46 02/01/2047	1,686,612.91	1,506,453.30	180,159.61	6,377,993.54
47 08/01/2047	1,686,612.91	1,540,875.76	145,737.15	4,837,117.78
48 02/01/2048	1,686,612.91	1,576,084.77	110,528.14	3,261,033.01
49 08/01/2048	1,686,612.91	1,612,098.31	74,514.60	1,648,934.70
50 02/01/2049	1,686,612.86	1,648,934.70	37,678.16	0.00
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	84,330,645.45	49,960,000.00	34,370,645.45	

LEGAL OPINION

We have examined the By-law of the Upper-tier Municipality authorizing the issue of amortizing debentures in the principal amount of \$49,960,000.00 dated February 1, 2024 and maturing on February 1, 2049 payable in equal semi-annual instalments of combined principal and interest on the 1st day of February and on the 1st day of August, commencing on August 1, 2024, in each of the years 2024 to 2049, both inclusive, save and except for the last instalment which may vary slightly from the preceding equal instalments as set out in Schedule "C" to the By-law.

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

February 1, 2024

WeirFoulds LLP

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, unsubordinated, joint and several obligations of the Upper-tier Municipality and of its Lower-tier Municipalities. The Debentures rank concurrently and equally in respect of payment of principal and interest with all other debentures of the Upper-tier 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 Upper-tier 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 Upper-tier Municipality is authorized to use electronic, magnetic or other media for records of or related to the Debentures or for copies of them.

Title

5. The Upper-tier Municipality shall not be bound to see to the execution of any trust affecting the ownership of any Debenture or be affected by notice of any equity that may be subsisting in respect thereof. The Upper-tier Municipality shall deem and treat registered holders of 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 Upper-tier Municipality on the Debentures to the extent of the amount or amounts so paid. Where a Debenture is registered in more than one name, the principal 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 Upper-tier Municipality. In the case of the death of one or more joint registered holders, despite the foregoing provisions of this section, the principal 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 Upper-tier 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 Upper-tier Municipality to the persons registered as holders in the registry on the relevant record date. The Upper-tier 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 Upper-tier Municipality shall make all payments in respect of equal semi-annual instalments of combined principal and interest on the Debentures on the 1st day of February and the 1st day of August, commencing on August 1, 2024, in each of the years 2024 to 2049, both inclusive, including the last 'non-equal' instalment, 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 Upper-tier Municipality and the registered holder may agree.
8. The Upper-tier 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 the 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 Upper-tier 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 Upper-tier 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 Commissioner of Finance and Regional Treasurer of the Upper-tier Municipality upon presentation for such purpose accompanied by an instrument of transfer or exchange in a form approved by the Upper-tier Municipality and which form is in accordance with the prevailing Canadian transfer legislation and practices, executed by the registered holder thereof or such holder's duly authorized attorney or legal personal representative, whereupon and upon registration of such transfer or exchange and cancellation of the Debenture or Debentures presented, 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 Upper-tier 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 Upper-tier Municipality with such evidence (including evidence as to the certificate number of the Debenture in question) and an indemnity in respect thereof satisfactory to the Upper-tier Municipality in its discretion; and (c) surrendered to the Upper-tier Municipality any mutilated or defaced 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 Upper-tier

Municipality. When any of the Debentures are surrendered for transfer or exchange the Commissioner of Finance and Regional Treasurer of the Upper-tier Municipality shall: (a) in the case of an exchange, cancel and destroy the Debentures surrendered for exchange; (b) in the case of an exchange, certify the cancellation and destruction in the registry; (c) enter in the registry particulars of the new Debenture or Debentures issued in exchange; and (d) in the case of a transfer, enter in the registry 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 Upper-tier Municipality. When new Debentures are issued in substitution in these circumstances the Upper-tier Municipality shall: (a) treat as cancelled and destroyed the Debentures in respect of which new Debentures will be issued in substitution; (b) certify the deemed cancellation and destruction in the registry; (c) enter in the registry particulars of the new Debentures issued in substitution; and (d) make a notation of any indemnities provided.
16. If OILC elects to terminate its obligations under the financing agreement entered into between the Upper-tier Municipality and OILC, pursuant to which the Debentures are issued, at OILC's discretion, the Upper-tier Municipality shall pay to OILC the Make-Whole Amount on account of the losses that OILC 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 Upper-tier 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 term loan 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 REGIONAL MUNICIPALITY OF YORK SCHEDULE "C" TO BYLAW NO. 2024-01

LOAN AMORTIZATION SCHEDULE

Loan.....: 2875
 Name.....: The Regional Municipality of York on behalf of
 The Corporation of the Town of Georgina
 Principal: \$49,960,000.00
 Rate.....: 04.5700%
 Term.....: 25 years
 Matures...: 02/01/2049

Pay #	Date	Amount Due \$	Principal Due \$	Interest Due \$	Rem. Principal \$
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47 08/01/2047	1,686,612.91	1,540,875.76	145,737.15	4,837,117.78
48 02/01/2048	1,686,612.91	1,576,084.77	110,528.14	3,261,033.01
49 08/01/2048	1,686,612.91	1,612,098.31	74,514.60	1,648,934.70
50 02/01/2049	1,686,612.86	1,648,934.70	37,678.16	0.00

	84,330,645.45	49,960,000.00	34,370,645.45	

APPENDIX B

Schedule A

	Total	Roads & Related	Public Works	Administrative Studies	Fire Services	Parks & Recreation	Library Services	Stormwater Management	Area Specific							
									Keswick Roads, Water, Sewer	Sutton Water, Sewer	High Street Sewers	Queensway				
Opening Balance - January 1, 2020	9,588,301	717,372	-	595,513	-	55,841	1,564,325	4,843,869	1,143,310	7,283	1,203,810	289,613	466,823	3,250		
Revenues																
Development Charges Act	2,443,071	10,320		143,841		24,645	208,763	1,791,209	211,666	4,415	47,268	944	-	-		
Interest Income	111,496	6,977	-	4,330	-	1,123	16,999	62,530	12,991	112	10,047	2,786	4,476	31		
Total Revenues	2,554,567	17,297		139,511		23,522	225,762	1,853,739	224,657	4,527	57,315	3,730	4,476	31		
Expenses																
Transfers to Capital																
- Development Charge Background Study	15,036					15,036										
- Keswick Secondary Plan	70,898					70,898										
- Queensway Pathway	40,195							40,195								
- ROC Trails	19,843							19,843								
- Sanitary Sewer Master Plan	203,221									203,221						
- The Link Construction	52,840							52,840								
Total Expenses	402,033	-	-			85,934	-	112,878	-	-	203,221	-	-	-		
Closing Balance - Dec 31, 2020	11,740,835	734,669	-	456,002	-	118,253	1,790,087	6,584,730	1,367,967	11,810	1,057,904	293,343	471,299	3,281		
Commitments	674,839	292,500				174,626		160,934			46,779					
-Future Debenture Principal Payments*	44,302,977							44,302,977								
Closing Balance Net of Commitments - Dec 31, 2020	-	33,236,981	442,169	-	456,002	-	292,879	1,790,087	-	37,879,181	1,367,967	11,810	1,057,904	246,564	471,299	3,281

*The MURC and Sutton Park are being funded by a debenture which will be repaid annually by Development Charges

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	Total	Roads & Related	Public Works	Administrative Studies	Fire Services	Parks & Recreation	Library Services	Stormwater Management	Area Specific			
									Keswick Roads, Water, Sewer	Sutton Water, Sewer	High Street Sewers	Queensway
Opening Balance - January 1, 2021	11,740,840	734,670	(456,000)	(118,250)	1,790,090	6,584,730	1,367,970	11,810	1,057,900	293,340	471,300	3,280
Revenues												
Development Charges Act	6,991,070	35,730	309,870	109,860	559,670	5,128,480	541,820	11,010	247,630	47,000	-	-
Interest Income	102,780	5,230	(2,770)	(610)	14,590	65,310	11,600	120	3,810	2,220	3,270	10
Total Revenues	7,093,850	40,960	307,100	109,250	574,260	5,193,790	553,420	11,130	251,440	49,220	3,270	10
Expenses												
Transfers to Capital												
- Egypt Yard Expansion	158,690		158,690									
- Roads Sweeper	53,580		53,580									
- ROC Diamond Fence Relocation	56,530					56,530						
- Morton Street Watermain	2,830											2,830
- Cockburn Watermain	310									310		
- Development Charge Background Study	26,520			26,520								
- Keswick Secondary Plan	24,160			24,160								
- Zoning By-Law Review	5,230			5,230								
- Sanitary Sewer Master Plan	31,730								31,730			
- The Link Construction	52,840					52,840						
- Dovedale Drive	1,112,640								1,112,640			
Total Expenses	1,525,060	-	212,270	55,910	-	109,370	-	-	1,144,370	310	-	2,830
Closing Balance - Dec 31, 2021	17,309,630	775,630	(361,170)	(64,910)	2,364,350	11,669,150	1,921,390	22,940	164,970	342,250	474,570	460
Commitments	889,420	250,000	323,950	65,770		119,840				7,190		122,670
-Future Debenture Payments*	52,363,120					52,363,120						
Closing Balance Net of Commitments - Dec 31, 2021	(35,942,910)	525,630	(685,120)	(130,680)	2,364,350	(40,813,810)	1,921,390	22,940	164,970	335,060	474,570	(122,210)

*The MURC and Julia Munro Park are being funded by a debenture which will be repaid annually by Development Charges

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	TOTAL	ROAD OPERATIONS	DEVELOPMENT- RELATED STUDIES	FIRE AND RESCUE SERVICES	PARKS AND RECREATION	LIBRARY	TOWN WIDE STORMWATER	Area Specific			
								KESWICK SERVICE AREA	QUEENSWAY	SUTTON SERVICE AREA	SUTTON HIGH STREET SEWER SERVICE AREA
Opening Balance - January 1, 2022	17,366,150	414,470	(64,920)	2,364,350	11,725,680	1,921,380	22,940	165,892	(462)	342,260	474,560
Revenues											
Development Charges Collected	3,895,400	229,500	144,570	493,250	2,319,900	213,840	8,140	143,350	-	70,790	272,060
Interest Income	482,350	5,630	4,980	79,170	309,750	48,620	930	6,930	(70)	9,410	17,000
Total Revenues	4,377,750	235,130	149,550	572,420	2,629,650	262,460	9,070	150,280	(70)	80,200	289,060
Expenses											
Transfers to Capital											
- Egypt Yard Expansion	636,920	636,920									
- Roads Sweeper	45,000	45,000									
- Morton Street Watermain	3,630								3,630		
- Development Charges Study	6,320		6,320								
- Keswick Secondary Plan	20,310		20,310								
- Zoning By-Law Review	5,600		5,600								
- The Link Construction	52,860				52,860						
- Parks Vehicle	54,440				54,440						
- MURC	232,240				232,240						
- Special Capital Projects	90,000				90,000						
- Waterfront Parks Master Plan Phase 2 and 3	10,560		10,560								
- Sanitary Sewer Master Plan	4,040							4,040			
- Julia Munro Park	12,430				12,430						
Total Expenses	1,174,350	681,920	42,790	-	441,970	-	-	4,040	3,630	-	-
Closing Balance - Dec 31, 2022	20,569,550	(32,320)	41,840	2,936,770	13,913,360	2,183,840	32,010	312,132	(4,162)	422,460	763,620
-Commitment	1,884,660	11,970	189,100		840,000			717,360	116,440	9,790	
-Future Debenture Commitment- MURC*	49,960,000				49,960,000						
-Future Debenture Commitment- Julia Munro Park**	2,080,000				2,080,000						
Closing Balance Net of Commitments - Dec 31, 2022	(33,355,110)	(44,290)	(147,260)	2,936,770	(36,886,640)	2,183,840	32,010	(405,228)	(120,602)	412,670	763,620

* The construction of the MURC will be primarily funded by a debenture and paid using development charges. There will be a need to fund the remaining capital portion from other sources as a result of Bill 23.

**Julia Munro Park has been funded by a debenture, which will be repaid annually by Development Charges.

	TOTAL	ROAD OPERATIONS	DEVELOPMENT- RELATED STUDIES	FIRE AND RESCUE SERVICES	PARKS AND RECREATION	LIBRARY	TOWN WIDE STORMWATER	Area Specific			
								KESWICK SERVICE AREA	QUEENSWAY	SUTTON SERVICE AREA	SUTTON HIGH STREET SEWER SERVICE AREA
Opening Balance - January 1, 2023	20,569,550	(32,310)	41,830	2,936,770	13,913,370	2,183,840	32,010	311,200	(3,240)	422,460	763,620
Revenues											
Development Charges Collected	7,765,280	294,430	155,350	580,220	5,574,760	532,220	10,480	204,270	-	151,950	261,600
Interest Income	1,318,480	16,720	8,070	181,330	870,590	142,050	2,250	26,270	(180)	25,410	45,970
Total Revenues	9,083,760	311,150	163,420	761,550	6,445,350	674,270	12,730	230,540	(180)	177,360	307,570
Expenses											
Transfers to Capital *											
- Roads Snowplowing	45,000	45,000									
- Keswick Secondary Plan	5,210		5,210								
- Zoning By-Law Review	2,700		2,700								
- Morton Street Watermain	530								530		
- Waterfront Parks Master Plan Phase 2 and 3	11,610		11,610								
- Treasure Hill Park	717,390				717,390						
- Garrett Styles Servicing	6,017,370			1,203,470	4,332,510	481,390					
- MURC Line of Credit Interest Payment **	1,559,280				1,405,640	153,640					
- Julia Munro Park Debenture 2023 Payment and Accrued Interest ***	295,180				295,180						
Total Expenses	8,654,270	45,000	19,520	1,203,470	6,750,720	635,030	-	-	530	-	-
Closing Balance - Dec 31, 2023	20,999,040	233,840	185,730	2,494,850	13,608,000	2,223,080	44,740	541,740	(3,950)	599,820	1,071,190

* This table includes actual draws for 2023. For committed amounts, please see Schedule B.

** The construction of the Multi-Use Recreation Complex (MURC) has been primarily funded by a debenture, which will be repaid annually by Development Charges till 2049. Please see Schedule D for amortization schedule.

*** The construction of the Julia Munro Park has been funded by a debenture, which will be repaid annually by Development Charges till 2032. Please see Schedule E for amortization schedule.

Note: As of the end of 2023, all projects planned in the development charge background study are expected to proceed as planned.

	TOTAL	ROAD OPERATIONS	DEVELOPMENT- RELATED STUDIES	FIRE AND RESCUE SERVICES	PARKS AND RECREATION	LIBRARY	TOWN WIDE STORMWATER	KESWICK SERVICE AREA	QUEENSWAY	SUTTON SERVICE AREA	SUTTON HIGH STREET SEWER SERVICE AREA
Opening Balance - January 1, 2024	20,999,040	233,840	185,730	2,494,850	13,608,000	2,223,080	44,740	541,740	(3,950)	599,820	1,071,190
Revenues											
Development Charges Collected	5,617,692	233,800	138,320	486,100	4,015,030	375,130	8,570	197,657	-	133,233	29,851
Interest Income	1,124,023	15,184	11,051	138,970	713,360	121,555	2,477	31,911	(207)	33,726	55,997
Total Revenues	6,741,715	248,984	149,371	625,070	4,728,390	496,685	11,047	229,568	(207)	166,959	85,848
Expenses											
Transfers to Capital *											
- Roads Snowplowing	50,145	50,145									
- Waterfront Parks Master Plan Phase 2 and 3	8,840		8,840								
- Garrett Styles Servicing	30,030			6,010	21,620	2,400					
- MURC Line of Credit Interest Payment	416,440				375,410	41,030					
- MURC Debenture Payment **	2,619,380				2,361,290	258,090					
- Julia Munro Park Debenture 2024 Payment and Accrued Interest ***	254,250				254,250						
- DC Sensitivity Testing	1,190		1,190								
- Engineering Design Criteria	123,270		123,270								
- Egypt Yard Expansion	44,295	44,295									
Total Expenses	3,547,840	94,440	133,300	6,010	3,012,570	301,520	-	-	-	-	-
Closing Balance - Dec 31, 2024	24,192,915	388,384	201,801	3,113,910	15,323,820	2,418,245	55,787	771,308	(4,157)	766,779	1,157,038

* This table includes actual draws for 2024. For committed amounts, please see Schedule B.

** The construction of the Multi-Use Recreation Complex (MURC) has been primarily funded by a debenture, which will be repaid annually by Development Charges till 2049. Please see Schedule D for amortization schedule.

*** The construction of the Julia Munro Park has been funded by a debenture, which will be repaid annually by Development Charges till 2032. Please see Schedule E for amortization schedule.

Note: As of the end of 2025, all projects planned in the development charge background study are expected to proceed as planned.