

BY-LAW NO. 2025-465

A by-law of the City of Ottawa to authorize the borrowing upon sinking fund debentures in the aggregate principal amount of \$250,000,000.00 towards the cost of certain capital works of the City of Ottawa

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 in respect of the capital works and the classes of works of the City of Ottawa described in Column 1 of Schedule "A" (individually a "Capital Work", collectively the "Capital Works"), which were authorized on the basis of debentures being issued therefor by the by-laws enumerated in Column 2 of Schedule "A" in the form attached hereto and forming part of this by-law ("Schedule "A"), and for which any additional cost amount and any additional debenture authority was approved by the relevant by-laws enumerated in Column 2 of Schedule "A". The Council of the City of Ottawa has authorized each Capital Work, each such additional cost amount and each such additional debenture authority, if any, in the respective amounts shown in Column 3 of Schedule "A". Before authorizing each Capital Work, each such additional cost amount and each such additional debenture authority, the Council of the City of Ottawa had its Chief Financial Officer / 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 of Ottawa authorizing each Capital Work, each such additional cost amount and each such additional debenture authority, the Chief Financial Officer / Treasurer determined that the estimated annual amount payable in respect of each Capital Work, each such additional cost amount and each such additional debenture authority, would not cause the City of Ottawa to exceed its updated limit and that the approval of each Capital Work, each such additional cost amount and each such additional debenture authority, by the Ontario Land Tribunal or its predecessor pursuant to the applicable regulation was not required;

AND WHEREAS on April 11, 2007 the City of Ottawa adopted a Capital Financing and Debt Policy which was subsequently amended (the "Policy") and which establishes the administrative framework and guidelines for issuing short and long-term debt;

AND WHEREAS on February 12, 2025 by By-law No. 2025-69 (the "Delegation of Authority By-law") the City of Ottawa authorized the Chief Financial Officer / Treasurer and the City Manager jointly to place any debenture by-law required for debt issued during the term of Council directly on the Agenda of the Debenture Committee;

AND WHEREAS the Delegation of Authority By-law provides that the exercise of such delegated authority shall be reported to Council at the earliest opportunity after such debt issuance;

AND WHEREAS the Chief Financial Officer / Treasurer has, in accordance with Section 12 of Schedule "B" of the Delegation of Authority By-law, and pursuant to the Policy, authorized a debenture issue by entering into an agency agreement dated November 21, 2025 with the Agents described therein for the issue and sale of sinking fund debentures in the aggregate principal amount of \$250,000,000.00 on the credit of the City of Ottawa (the "Agency Agreement") for the financing of the Capital Works, payable at the time and bearing interest as hereinafter set forth.

THEREFORE the Debenture Committee of the City of Ottawa enacts as follows:

1. For the Capital Works" the borrowing upon the credit of the City of Ottawa of the aggregate principal amount of \$250,000,000.00 (\$60,408,941.00 of which amount may be raised by the issue of refinancing sinking fund debentures on or before December 2, 2045 (the "Maturity Date") for the relevant Capital Works as set out in Schedule "A") and the issue of sinking fund debentures therefor within the term of years set out in Column 6 of Schedule "A", in minimum denominations of \$1,000.00, as hereinafter set forth, are hereby authorized.

2. The Mayor and the Chief Financial Officer / Treasurer are hereby authorized to cause any number of sinking fund debentures in the aggregate principal amount of \$250,000,000.00 (\$60,408,941.00 of which amount may be raised by the issue of refinancing sinking fund debentures on or before the Maturity Date), as described in section 1 above, (the "Debentures") payable as to principal on the Maturity Date with semi-annual instalments of interest thereon on each of June 2 and December 2 (commencing on June 2, 2026) to be issued for such amounts of money as may be required for the aforesaid Capital Works in global and definitive forms, not exceeding in total the said aggregate principal amount of \$250,000,000.00. The Debentures shall bear the City of Ottawa's municipal seal and the signatures of the Mayor and of the Chief Financial Officer / Treasurer, 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 global fully registered form as one certificate in the aggregate principal amount of \$250,000,000.00, substantially in the form attached as Schedule "B" hereto and forming part of this By-law (the "Global Debenture"). The Global Debenture shall initially be issued in the name of CDS & CO. as nominee of CDS Clearing and

Depository Services Inc. ("CDS"), and shall provide for payment of principal and interest electronically in final and irrevocable same-day funds in accordance with the applicable requirements of CDS, so long as the Global Debenture is held by CDS.

3. (1) The Debentures shall all be dated the 2nd day of December, 2025 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 4.60% per annum and such interest shall be payable semi-annually on June 2 and December 2 (commencing on June 2, 2026). The Debentures shall mature and the principal amount shall be payable on the Maturity Date. In each year until the Maturity Date, the amount of \$11,500,000.00 shall be payable for interest on the Debentures in semi-annual instalments of \$5,750,000.00 on each of June 2 and December 2 (commencing on June 2, 2026). The estimated amount of \$7,237,018.83 shall be deposited by the Chief Financial Officer / Treasurer, or an authorized official of the City of Ottawa, into a sinking fund (the "Sinking Fund") on or before December 2 in each year until the Maturity Date (with the first such deposit commencing on December 2, 2026), which amount, with interest compounded annually, will be sufficient to pay on the Maturity Date the principal amount of the Debentures, subject to the ability of the City of Ottawa to issue refinancing sinking fund debentures in respect of the Debentures for a further term of up to 10 years for the relevant Capital Works, as set out in Schedule "A", or such longer term as may subsequently be authorized by the Council of the City of Ottawa, in accordance with the Act. The annual contribution to the Sinking Fund in respect of the Debentures takes into account the City of Ottawa's ability to issue refinancing sinking fund debentures in respect of the outstanding principal of the Debentures in accordance with, and as required by the provisions of this By-law, the Act and the Policy. Such contributions to the Sinking Fund will be sufficient to pay on the Maturity Date the principal amount of the Debentures.
  - (2) Of the principal amount of \$250,000,000.00 that matures in respect of the Debentures on the Maturity Date, the principal amount of \$60,408,941.00 payable thereunder may be raised by the issue of refinancing sinking fund debentures over a further period not to exceed 10 years for certain Capital Works as set out in Schedule "A" (30 years being the maximum period of years for the repayment of the debt for which the Debentures will be and the refinancing debentures may be issued for such Capital Works).
  - (3) Payments in respect of contributions to the Sinking Fund as well as principal of and interest on the Debentures shall be made only on a day on which banking institutions in Toronto, Ontario and Ottawa, Ontario, are not authorized or obligated by law or executive order to be closed (a "Business Day") and if any date for payment is not a Business Day, payment shall be made on the next following Business Day and no further interest shall be paid in respect of the delay in such payment.
4. Interest shall be payable to the Maturity Date of the Debentures and on default shall be payable both before and after default and judgment. Any amounts payable by the City of Ottawa 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 limited circumstances (as agreed to by both the City of Ottawa and CDS) the Global Debenture shall be exchangeable for certificated Debentures in definitive fully registered form in authorized denominations upon surrender of the Global Debenture to the Chief Financial Officer / Treasurer. Any of the Debentures issued as definitive Debentures may, with the approval of the Mayor be countersigned in writing by officials so designated by the Mayor. The definitive Debentures shall aggregate the same principal amount as the principal outstanding balance of the Global Debenture as of the record date for such exchange in accordance with the provisions of the Global Debenture, shall bear the same interest rate and Maturity Date, shall bear all unmatured interest obligations and shall have the same benefits and be subject to the same terms and conditions as the Global Debenture (except insofar as they specifically relate to the Global Debenture). In issuing definitive Debentures no change shall be made in the amount which would otherwise be payable in each year under the Global Debenture. The definitive Debentures shall be in fully registered form, payable as to principal and outstanding interest in lawful money of Canada on the Maturity Date upon presentation and surrender thereof at any specified branch in Canada of the City of Ottawa's bank designated in the definitive Debentures. Prior to maturity the definitive Debentures shall be payable as to interest by cheque sent by mail to the registered addresses of the registered holders or, if authorized in writing, by electronic transfer.

6. In respect of the Debentures there shall be raised, as part of the general municipal levy the amount of \$11,500,000.00 for interest on the Debentures in semi-annual instalments of \$5,750,000.00 on each of June 2 and December 2 (commencing on June 2, 2026). There shall also be raised in each year during the said period, as part of the general municipal levy, the estimated amount of \$7,237,018.83 for deposit into the Sinking Fund on or before December 2 (commencing on December 2, 2026) in each year until the Maturity Date of the principal of the Debentures. In each such year, for the Capital Works, the said two amounts (the amount for interest and the amount for the contribution to the Sinking Fund) shall be raised as part of the general municipal levy, to the extent that such amounts have not been provided for by any other available source including, without limitation, federal and provincial gas taxes and development charges in addition to other taxes or fees or charges imposed on persons or property by a by-law of any municipality.

7. 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.

8. The City of Ottawa 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 of Ottawa is authorized to use electronic, magnetic or other media for records of or related to the Debentures or for copies of them.

9. The City of Ottawa 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 of Ottawa shall deem and treat registered holders of the Debentures, including the Global 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 of Ottawa 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 of Ottawa. 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 of Ottawa.

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

11. The Mayor and the Chief Financial Officer / Treasurer shall issue and deliver new Debentures in exchange or substitution for Debentures outstanding on the registry with the same maturity date 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 of Ottawa with such evidence (including evidence as to the certificate number of the Debenture in question) and indemnity in respect thereof satisfactory to the City of Ottawa in its discretion; and (c) surrendered to the City of Ottawa any mutilated or defaced Debenture in respect of which new Debentures are to be issued in substitution. In the case of the Global Debenture, a bond of indemnity as a

condition of the issue of a replacement global fully registered debenture certificate is hereby waived.

12. 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.

13. The cost of all transfers and exchanges, including the printing of authorized denominations of the new Debentures, shall be borne by the City of Ottawa. When any of the Debentures are surrendered for transfer or exchange the Chief Financial Officer / Treasurer 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.

14. Subject to an agreement that the City of Ottawa may enter into to the contrary, reasonable fees may be imposed by the City of Ottawa 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 of Ottawa 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 on the basis that the City of Ottawa has waived a bond of indemnity as a condition of issuing a replacement global fully registered debenture certificate in respect of the Global Debenture.

15. 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 it is in writing and a copy of such notice is mailed or otherwise delivered, including delivery by electronic means, to the registered address of such registered holder.

16. (1) In accordance with the Agency Agreement, the Policy, the Delegation of Authority By-law and the other relevant authorities, the Mayor and the Chief Financial Officer / Treasurer are hereby authorized to cause the Debentures to be issued. One or both of the Chief Financial Officer / Treasurer and the City Clerk are hereby authorized to generally do all things and to execute all other documents and papers in the name of the City of Ottawa in order to carry out the sale of the Debentures through CDS's book entry only system and the Chief Financial Officer / Treasurer,

or the City Clerk is authorized to affix the City of Ottawa's municipal seal to any of such documents and papers.

- (2) The money received by the City of Ottawa 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.

17. The City of Ottawa has reserved the right to issue additional sinking fund debentures of the same maturity, interest rate and terms and conditions.

18. Subject to the City of Ottawa's investment policy and the applicable legislation, the City of Ottawa 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 of Ottawa may in its discretion determine.

19. This By-law comes into force on the day it is passed.

ENACTED AND PASSED this 28th day of November, 2025

CITY CLERK

PRESIDING OFFICER

**City of Ottawa**  
**Schedule "A" to By-law No. 2025-465**

1	2	3	4	5	6	7
<u>Purpose</u>	<u>Authorizing By-Law Number</u>	<u>Debentures Authorized by Council</u>	<u>Debentures Previously Issued Amount</u>	<u>Debentures Issued Hereunder*</u>	<u>Term of Debentures Hereunder in years</u>	<u>Amount of Refinancing Debentures to be Issued on or before the Maturity Date</u>
<b>Planning and Development - Commercial &amp; Industrial</b>						
1. 909612 - Moodie yard Redevelopment (Tax Component) Capital costs related to re-construction of the facilities to ensure continuity of operations of Moodie	2019-343 2020-235	3,559,009 189,117				
		3,748,126	-	3,748,126	20	1,811,363
<b>Recreation and Cultural Services - Recreation Facilities &amp; Other</b>						
2. 909549 - CLS*Blackburn Arena Upgrades (Tax Component) Capital cost related to blackburn arena upgrade project 6700 sq.ft addition and 6000 sq.ft renovation	2019-343	595,442				
		595,442	-	595,442	20	287,760
3. 903916 - Community Bldg Rural West (Tax Component) Capital cost related to a new community building in this rural West community	2019-058 2019-461 2024-566	200,000 652,515 47,500				
		900,015	-	500,015	20	241,643
<b>Recreation and Cultural Services - Libraries</b>						
4. 905105 - Central Library Development (Tax Component) Capital cost related to the completion of required planning studies, including development of a business case and validation of functional requirements.	2008-505 2016-423	200,000 1,500,000				
		-	-	1,500,000	20	724,907
<b>Community &amp; Protective Services - Fire</b>						
5. 908031 - Kanata North Fire Station (Tax Component) Capital cost related to the new composite Kanata North Fire Station	2019-461 2020-362	200,000 750,000				
		950,000	-	950,000	20	459,108
<b>Recreation and Cultural Services - Parks</b>						
6. 910813 - 2023 Buildings-Parks & Rec (Tax Component) Capital costs related to replacement works to existing building assets.	2023-050	15,000,000				
		15,000,000	-	15,000,000	20	7,249,073
<b>Environmental Services - Other</b>						
7. 908894 - Natural Area Acquisitions (Rural) (Tax Component) Capital costs related to environmental land conservation and acquisition.	2017-417 2020-362 2022-002 2023-050 2023-549 2024-566	200,000 2,000,000 700,000 200,000 2,000,000	2,200,000			
		5,100,000	2,200,000	2,900,000	20	1,401,487
<b>Transportation Services - Roads and Bridges</b>						
8. 908137 - CWWF Deerpark-Hilliard-Fisher et al. (Tax Component) Capital costs related to full road reconstruction including curbs and sidewalks, raised cycle track, as well as the associated streetlighting and traffic plants.	2016-423 2019-461 2023-549	50,000 3,640,000 614,000				
		-	-	4,000,000	20	1,933,086
9. 903163 - Bank Street (Leitrim to Dun Skipper) (Tax Component) Drive.	2020-362 2021-411 2023-294 2023-294 2024-286	945,000 1,127,000 (45,591) (32,061) 77,652				
		2,072,000	-	2,072,000	20	1,001,339

1	2	3	4	5	6	7
<u>Purpose</u>	<u>Authorizing By-Law Number</u>	<u>Debentures Authorized by Council</u>	<u>Debentures Previously Issued Amount</u>	<u>Debentures Issued Hereunder*</u>	<u>Term of Debentures to Hereunder in years</u>	<u>Amount of Refinancing Debentures to be issued on or before the Maturity Date</u>
10. 903176 - ENCB*Hunt Club (Russell/Hwy 417) (Tax Component) Capital costs related to the detailed design and property acquisition for the first phase component of the future Innes-Walkley-Hunt Club link which is required to address vehicular travel demand between the City's Eastern and Southern Sectors, and the design and construction of a new two-lane road between Russell Road and Highway 417.	2010-039 2010-224 2011-066 2011-253 2011-253 2011-253 2012-189 2015-196 2015-196 2016-232	365,000 200,000 43,000 66,000 3,000 265,000 (942,000) 2,500,000 6,000	942,000	1,564,000	20	755,837
11. 909043 - Greenbank (Chapman Mills to Barnsdale) (Tax Component) Capital cost related to the widening and realignment of Greenbank Road from Chapman Mills to Barnsdale	2023-549 2024-566	2,689,000 500,000	-	1,500,000	20	724,907
12. 910850 - CLS*2023 Preservation - CW (Tax Component) Capital cost related to preservation treatments (micro-surfacing / hot mix asphalt resurfacing / slurry seal and surface treatment technologies / crack repairs) of existing roadway pavements	2023-050	1,329,400	-	1,329,400	20	642,461
13. 910638 - Pedestrian Bridge at Trim Road (Tax Component) Capital cost related to the design and construction of the centre piers (2) to allow for the future implementation of the pedestrian bridge	2021-411	1,000,000	-	1,000,000	20	483,272
14. 908587 - CLS*Bank St Canal Bridge [012010] (Tax Component) Capital cost related to Bank St. Canal Bridge (SN012010) and Bank St. Culvert over Findlay Creek	2017-417 2019-058 2019-461	100,000 100,000 560,000	-	760,000	20	367,286
15. 908597 - MacKenzie King Bridge [012200-1] (Tax Component) Capital costs related to rehabilitation repairs to structural components of the bridge.	2017-417 2019-058 2019-418 2019-461 2024-286 2021-411 2023-050 2023-512 2023-549 2024-566	50,000 1,000,000 9,100,000 (8,450,000) 10,000,000 1,000,000 1,000,000 1,300,000	1,050,000 10,200,000	3,750,000	20	1,812,268
16. 910849 - CLS*2023 Rural Road Upgrades (Tax Component) Capital cost related to rural road network includes gravel surfaced, low volume surface treated and paved roadways	2023-050	450,000	-	450,000	20	217,472
17. 907788 - CLS*McLeod St - Lyon St (Tax Component) Capital cost to related full road construction including curbs, sidewalks and existing cycling lanes	2015-057 2015-286 2015-374	300,000 (36,000) 300,000	-	81,599	20	39,434

1	2	3	4	5	6	7
<u>Purpose</u>	<u>Authorizing By-Law Number</u>	<u>Debentures Authorized by Council</u>	<u>Debentures Previously Issued Amount</u>	<u>Debentures Issued Hereunder*</u>	<u>Term of Debentures Hereunder in years</u>	<u>Amount of Refinancing Debentures to be Issued on or before the Maturity Date</u>
18. 908136 - CLS Kinburn SideRd(Don BMunro-500 Logger (Tax Component) Capital costs related to storm sewer rehabilitation and full road reconstruction of Kinburn Side Rd from 200m west from Donald B. Munro Dr. to 500m east of Loggers Way. Existing sidewalks will also be rehabilitated.	2015-374 2017-212 2022-002	500,000 125,000	547,000	1,170	20	565
19. 911352 - 24-26 Bridge Structures - CW (Tax Component) Capital costs related to engineering, design, and construction of bridges and bridge-culverts.	2023-549 2024-566	100,000 15,000,000	-	7,169,244	20	3,464,692
20. 909706 - 2020 Bridge Structures - CW (Tax Component) Capital costs related to rehabilitation and reconstruction of existing bridges, bridge culverts, pedestrian overpasses, retaining wall systems, and noise barriers.	2019-461 2021-197 2020-362 2021-197 2022-217 2023-512	425,000 75,000 6,105,000 918,000 2,000,000	9,000,000	437,033	20	211,206
21. 908956 - CLS*Booth St Bridge [017030] (Tax Component) Capital costs related to a major life-cycle rehabilitation of the heritage bridge.	2017-417 2019-058	200,000 1,000,000	-	216,400	20	104,580
22. 908670 - CLS*PTIF 038Rideau R Cross-Confed-CU (Tax Component) Capital costs related to the desing and construction of a new footbridge between Carleton University and Vincent Massey park.	2016-312 2025-241 2025-241	442,000 (161,644) 161,644	-	161,644	20	78,118
23. 907031 - Porters Island Bridge SN013250 (Tax Component) Capital costs required to carry out detailed desing and construction of a major structure renewal.	2015-057 2016-423 2018-208 2018-208	100,000 2,000,000 (1,100,000) (800,000)	-	160,321	20	77,479
24. 908959 - Pooley's Ped Bridge [017240] (Tax Component) Capital cost related to the design phase of a major life-cycle rehabilitation of the heritage bridge	2017-417 2019-058 2019-461 2023-294 2023-512	200,000 500,000 280,000 500,000	1,300,000	107,173	20	51,794
25. 907790 - CLS*McRae Ave (Richmond-Scott) (Tax Component) Capital costs required for the construction of road, curbs and sidewalks that will be replaced in addition to the streetscaping proposed as part of the new development.	2015-057 2015-286 2018-208 2019-418	300,000 36,000 (105,000)	161,186	5,896	20	2,849
26. 908676 - CLS*PTIF 044Kanata NcycleLinkCarling/Mar (Tax Component) Capital cost related to Kanata Intersection Improvements, Carling Ave at March Rd, Herzberg Rd at March Road	2025-241	50,975	-	50,975	20	24,635
27. 909404 - CLS*Claymor & Senio (Tax Component) Capital cost related to full road, sewer and watermain reconstruction in Claymor Ave and Senio Ave	2019-461	900,000	-	900,000	20	434,944
28. 908675 - CLS*PTIF 048Hunt Club CyRiverside-PaulBe (Tax Component) Capital cost related to design will be developed to add cycling tracks along a 550m stretch of Hunt Club Road, in both eastbound and westbound directions	2025-241	34,854	-	34,854	20	16,844

1	2	3	4	5	6	7
<u>Purpose</u>	<u>Authorizing By-Law Number</u>	<u>Debentures Authorized by Council</u>	<u>Debentures Previously Issued Amount</u>	<u>Debentures Issued Hereunder*</u>	<u>Term of Debentures Hereunder in years</u>	<u>Amount of Refinancing Debentures to be Issued on or before the Maturity Date</u>
29. 908714 - CLS*PTIF-Sidewalk Renewal (misc locations) (058) (Tax Component) Capital cost related to sidewalk and pathway reconstruction	2016-312 2025-241	1,750,000 8,600		- 1,758,600	20	849,881
30. 908713 - CLS*PTIF-Multi-Use Pathway Renewal (057) (Tax Component) Capital costs related to pathways reconstruction and resurfacing.	2016-312 2025-241	2,150,000 21,582		- 2,171,582	20	1,049,464
31. 908774 - CLS*PTIF 039 Rideau River Bank/Riverside (Tax Component) Capital cost related to the design and construction of underpass for cyclists and pedestrians along the Rideau River Eastern pathway	2025-241	602,672 602,672		- 602,672	20	291,254
32. 910430 - 2022 Sidewalks & Pathways - CW (Tax Component) Capital costs related to reconstruction of existing sidewalks and pathways	2021-411 2023-512	6,461,000	5,933,522	527,478	20	254,915
33. 908672 - CLS*PTIF-Richmond Rd-S'walk Recnstrct-43 (Tax Component) Capital costs related to full road reconstruction including a storm sewer and sidewalk	2017-212 2025-241	550,000 (209,972) 340,028		- 340,028	20	164,326
34. 909261 - CLS*P1-30 Laurier (Nicholas-Cumberland) (Tax Component) Capital cost related to planning, design, and construction of cycling links on Laurier Laurier/Nicholas Intersection, and Laurier/Waller Intersection	2022-217 2022-217	225,000 (85,500) 139,500		- 139,500	20	67,416
35. 908610 - CLS Costello Ave Sidewalk (Tax Component) Capital cost related to the Costello Avenue sidewalk between Graham Creek Private and ST John the Apostle School is a private sidewalk	2016-423	100,000 100,000		- 100,000	20	48,327
36. 908678 - CLS*PTIF 059 MUP Ogilvie-St. Laurent Stn (Tax Component) Capital cost related to pathway links St Laurent station to the retail/commercial district on the east side of St Laurent	2025-241	2,808 2,808		- 2,808	20	1,357
37. 906735 - Bank St (Riverside-Ledbury) (Tax Component) Capital costs related to the Hurdman Rd-St Laurent Blvd Watermain Relocation.	2012-281 2013-189 2013-189 2016-423 2017-258 2018-208 2020-362 2021-130 2021-411 2023-050	1,245,000 (111,000) (300,000) 800,000 1,100,000 1,000,000 (1,229,000) 11,660,000 4,000,000	1,500,000	15,865,000	20	7,667,103

1	2	3	4	5	6	7
<u>Purpose</u>	<u>Authorizing By-Law Number</u>	<u>Debentures Authorized by Council</u>	<u>Debentures Previously Issued Amount</u>	<u>Debentures Issued Hereunder*</u>	<u>Term of Debentures Hereunder in years</u>	<u>Amount of Refinancing Debentures to be Issued on or before the Maturity Date</u>
38. 908163 - CLS*Mitch Owens Rd [227580] (Tax Component) Capital cost related to funding required for the construction phase of a life-cycle rehabilitation of the structure	2017-417	50,000				
		50,000	-	50,000	20	24,164
39. 908583 - Bank St Sawmill Crk [057470] (Tax Component) Capital cost related to the construction phase of a lifecycle rehabilitation - Bank St Sawmill Crk	2017-417 2023-549	50,000 500,000				
		550,000	-	550,000	20	265,799
40. 909056 - CLS*2018 Pedestrian Access-Ints. & Ra (Tax Component) Capital cost related to accessible environments for all users, embracing the principles of universal infrastructure design that support accessible mobility	2017-417 2021-197	100,000 (55,500)				
		44,500	-	44,500	20	21,506
41. 909394 - Arch - Canterbury - Plessner (Tax Component) Capital cost related to the reconstruction of sanitary and storm sewers in Arch St, Canterbury Ave and Plessner St to reduce the risk of basement flooding	2019-058 2020-362 2021-197 2023-050 2023-549 2024-566 2025-241	20,000 3,000,000 (2,968,000) 700,000 100,000 48,000 74,000				
		974,000	-	900,000	20	434,944
42. 908249 - Centrum Boulevard Ext. Land Acquisition (Tax Component) Capital cost related to the purchase land as part of the Centrum Public Private Partnership (P3) project for the extension of Centrum Blvd east to connect with St. Joseph Blvd	2015-374 2020-235	900,000 (40,000)				
		860,000	-	860,000	20	415,614
43. 906900 - Main Greenfield Echo Concord et al (Tax Component) Capital costs related to reconstruction and replacement of combined sewers in Concord, Echo, Greenfield, Harvery, Main, Montcalm and Hawthorne.	2015-374 2019-343	200,000 100,000				
		300,000	-	300,000	20	144,981
44. 907551 - DCA-Brian Coburn (Portobello-Montmere) (Tax Component) Capital costs related to the construction of the Brian Coburn Boulevard from Portebello to Montmere	2014-240	153,000				
		153,000	-	144,279	20	69,726
45. 908835 - Mann-Range-Russell-Templeton [Previously 908143] (Tax Component) Capital costs related to the replacement of water mains in Mann Ave, Range Rd, Russell Ave and Templeton St due to condition, age and the presence of lead services.	2016-423 2019-058	100,000 40,000				
		140,000	-	140,000	20	67,658
46. 909483 - CLS*2019 Roadway Network Engineering (Tax Component) Capital costs related to the sustained performance of the City's roadway - roads and sidewalk network in support of the capital renewal program.	2019-058	500,000				
		500,000	-	488,000	20	0
47. 908905 - CLS Prince of Wales Drive Resurfacing (Tax Component) Capital costs related to road resurfacing.	2018-208 2018-208 2018-208 2018-208 2019-122	4,696,000 (696,000) (1,000,000) (200,000) 339,400				
		3,139,400	2,800,000	339,400	20	0
48. 907201 - CLS O-OTM Civic Works - Cash Allowances (Tax Component) Capital costs related to Sewer repair & replacement for Confederation Line.	2013-189 2016-232	170,000 835,000				
		1,005,000	-	1,005,000	20	0
49. 903163 Bank Street Widening (Leitrim to Dun Skipper) (Tax Component) Capital costs related to the Bank Street Widening (south of Leitrim Road to Dun Skipper Drive)	2020-362 2021-411	945,000 1,127,000				
		2,072,000	-	2,072,000	20	0
50. 910423 - 2022 Road Resurfacing - CW (Tax Component) Capital costs related to road resurfacing.	2021-411	41,080,000				
		41,080,000	-	36,996,585	20	0

1	2	3	4	5	6	7
<u>Purpose</u>	<u>Authorizing By-Law Number</u>	<u>Debentures Authorized by Council</u>	<u>Debentures Previously Issued Amount</u>	<u>Debentures Issued Hereunder*</u>	<u>Term of Debentures Hereunder in years</u>	<u>Amount of Refinancing Debentures to be Issued on or before the Maturity Date</u>
51. 909693 - CLS*2020 Road Resurfacing - CW (Tax Component) Capital costs related to road resurfacing.	2019-461 2020-235	7,520,000 400,000	-	7,920,000	20	0
52. 909374 - CLS*2019 Road Resurfacing - CW (Tax Component) Capital costs related to road resurfacing.	2019-058 2019-122 2019-343	30,000,000 7,987,000 37,987,000	1,426,303	31,210,000	20	0
53. 908949 - CLS*2018 Road Resurfacing - CW (Tax Component) Capital costs related to road resurfacing.	2017-417 2018-208 2018-208 2018-208 2019-343 2019-122	22,853,000 905,000 559,000 858,000 3,770,719 28,945,719	24,897,356	3,770,719	20	0
54. 909043 - Greenbank (Chapman Mills to Barnsdale) (Tax DC Component) Capital cost related to the widening and realignment of Greenbank Road to address rapid growth in south Barrhaven	2019-461 2023-549 2024-566	13,600,000 16,886,000 10,317,912 40,803,912	-	15,000,000	20	7,249,073
<b>Environmental Services - Water Distribution Transmission</b>						
55. 906735 - Bank St (Riverside-Ledbury) (Water Component) Capital costs related to the replacement of the watermains and sewers which are in poor condition	2012-281 2016-423 2017-258 2021-411 2023-050	559,000 25,000 4,000,000 3,000,000 7,584,000	584,000	7,000,000	20	3,382,901
56. 909392 - CLS*2019 WM Transmission/Distribn Rehab (Water Component) Capital cost related to rehabilitation or replacement of defective pipes or appurtenances	2019-058	1,830,000 1,830,000	-	1,300,000	20	628,253
57. 908568 - CLS*Ashburn - Hogan - Wigan - Ness (Water Component) Capital cost related to the replacement of watermains in Ashburn Dr, Hogan St and Wigan Dr	2016-423 2019-058 2019-343	25,000 15,000 15,000 55,000	-	55,000	20	26,580
58. 909404 - CLS*Claymor & Senio (Water Component) Capital cost related to full road, sewer and watermain reconstruction in Claymor Ave and Senio Ave	2019-058	20,000 20,000	-	20,000	20	9,665
59. 908672 - CLS*PTIF-Richmond Rd-S'walk Reconst-43 (Water Component) Capital costs related to full road reconstruction including a Storm Sewer and Sidewalk	2017-212 2025-241	25,000 (16,017) 8,983	-	8,983	20	4,341
60. 906901 - CWWF ORAP - Loretta Ave N&S - Laurel St (Water Component) Capital costs related the replacement of the combined sewers in Loretta Ave with separate sanitary and storm sewers.	2015-374 2016-423 2020-362 2023-512	200,000 25,000 6,000,000 - 6,225,000	2,725,000	2,400,000	20	1,159,852
61. 903295 - Brittany Pumping Station (Water Component) Capital costs related to replacement of the Brittany Drive Water Pump Stations.	2015-057 2015-374 2017-212 2017-258 2020-362	400,000 100,000 300,000 3,000,000 3,800,000	800,000	2,380,618	20	0
62. 909800 - CLS*Water Treatment Rehab 2020 (Water Component) Capital costs related to the replacement of the water treatment infrastructure.	2019-461	100,000 100,000	-	100,000	20	0

1	2	3	4	5	6	7
<u>Purpose</u>	<u>Authorizing By-Law Number</u>	<u>Debentures Authorized by Council</u>	<u>Debentures Previously Issued Amount</u>	<u>Debentures Issued Hereunder*</u>	<u>Term of Debentures Hereunder in years</u>	<u>Amount of Refinancing Debentures to be Issued on or before the Maturity Date</u>
<b>Environmental Services - Stormwater Reserve Capital</b>						
63. 906735 - Bank St (Riverside-Ledbury) (Storm Sewer Component) Capital costs related to the Hurdman Rd-St Laurent Blvd Watermain Relocation.	2023-050 2023-549	2,000,000 5,000,000				
		7,000,000	-	7,000,000	20	3,382,901
64. 909385 - CLS*2019 Drainage Culverts - CW (Storm Sewer Component) Capital costs required to address the most critical needs for updating/replacing City culverts.	2019-058 2019-418 2019-461 2020-235 2020-235 2022-002	12,000,000  100,000 (100,000) (45,800)	2,000,000    9,535,200			
		11,954,200	11,535,200	219,000	20	105,836
65. 909708 - CLS*2020 Drainage Culverts-Site-Specific (Storm Sewer Component) Capital costs related to the replacement of draining culverts that have reached the end of their service life.	2019-461	100,000				
		100,000	-	60,000	20	28,996
66. 910451 - CLS*2022 Drainage Culverts-Site-Specific (Storm Sewer Component) Capital costs related to the replacement of draining culverts that have reached the end of their service life.	2021-411 2023-294 2024-286	1,500,000 (43,000) (1,000,000)				
		457,000	-	317,641	20	153,507
67. 910463 - CLS*2022 ORAP Wet Weather IMP (Storm Sewer Component) Capital costs related to installation of Inlet Control Devices (ICDs) into catch basins with intent to diminish the incidents of basement flooding.	2021-411 2024-286	150,000 (15,000)				
		135,000	-	135,000	20	65,242
68. 910461 - CLS*2022 Storm and Surface Water Rehab (Storm Sewer Component) Capital costs related to the rehabilitation of storm and surface water features, including creeks, rivers, ravines, slope stabilization and flood mitigation.	2021-411	1,500,000				
		1,500,000	-	164,172	20	79,340
69. 909404 - CLS*Claymor & Senio (Storm Sewer Component) Capital cost related to full road, sewer and watermain reconstruction in Claymor Ave and Senio Ave	2019-058 2019-461	30,000 1,000,000				
		1,030,000	-	1,030,000	20	497,770
70. 909816 - CLS*Linear Storm System Improvements (Storm Sewer Component) Capital costs related to reconstruction and rehabilitation of stormwater assets to extend the useful life.	2019-461 2020-235	1,500,000 (1,000,000)				
		500,000	-	461,378	20	222,971
71. 908139 - Montreal Rd (N River Rd-St Laurent Blvd) (Storm Sewer Component) Capital costs related to the replacement of the water mains in Montreal Rd from North River Rd to Ducharme Blvd due to their age, poor condition and the presence of lead services.	2019-058 2019-461 2023-512	3,630,000 500,000				
		4,130,000	2,000,000	2,130,000	20	1,029,368
72. 907201 CLS O-OTM Civic Works - Cash Allowances (Storm Sewer component) Capital costs related to Sewer repair & replacement for Confederation Line.	2013-189 2015-196 2016-232 2015-120 2017-258	570,000 580,000 626,000	43,000 269,322			
		1,776,000	312,322	249,678	20	0
73. 909693 - CLS*2020 Road Resurfacing - CW (Storm Sewer component) Capital costs related to road resurfacing.	2019-461	200,000				
		200,000	-	200,000	20	0

1	2	3	4	5	6	7
<u>Purpose</u>	<u>Authorizing By-Law Number</u>	<u>Debentures Authorized by Council</u>	<u>Debentures Previously Issued Amount</u>	<u>Debentures Issued Hereunder*</u>	<u>Term of Debentures Hereunder in years</u>	<u>Amount of Refinancing Debentures to be Issued on or before the Maturity Date</u>
<b>Environmental Services - Wastewater Treatment and Disposal</b>						
74. 906100 - CLS 2018 Sanitary Sewer Improvements (Sanitary Sewer Component) Capital costs related to the rehabilitation of deficient sanitary sewers at various locations.	2017-417 2023-512	800,000	761,500	38,500	20	18,606
75. 909599 - CLS 2019 Spring Freshet Emergency (Sanitary Sewer Component) Capital costs related to the rehabilitation and cleanup of damage to City infrastructure as a result of the 2019 Spring Freshet	2019-343	1,355,000	-	225,700	20	109,074
76. 910463 - CLS*2022 ORAP Wet Weather IMP (Sanitary Sewer Component) Capital costs related to installation of Inlet Control Devices (ICDs) into catch basins with intent to diminish the incidents of basement flooding.	2021-411 2024-286	350,000 (272,000)	-	78,000	20	37,695
77. 909404 - CLS*Claymor & Senio (Sanitary Sewer Component) Capital cost related to full road, sewer and watermain reconstruction in Claymor Ave and Senio Ave	2019-058 2019-461	30,000 100,000	-	130,000	20	62,825
78. 904985 - CLS*North Kanata Sewer Ph 2 (Sanitary Sewer Component) Capital costs related to the construction of a 2.4 km trunk sewer to support growth in the West Urban Community.	2011-119 2013-067 2015-057 2015-374 2017-417 2018-208 2017-258 2022-022	60,000 700,000 100,000 4,000,000 3,100,000 1,399,000	1,423,000 4,679,030	124,749	20	60,288
79. 906876 - CLS*O-OTM Bann-Abbotsford-Balbair-Singal (Sanitary Sewer Component) Capital costs related to replacement of sanitary sewers and storm sewers , in Banning Rd, Abbotsford Rd, Balbair Rd and Singal St	2015-057 2015-286 2015-286 2016-256 2017-258 2018-208	3,300,000 (221,000) (764,000)	1,992,000 152,725	70,275	20	33,962
80. 910535 - CLS*ROPEC - Sewage Treatment Rehab 2022 (Sanitary Sewer Component) Capital costs related to process optimization studies, asset rehabilitation and upgrades to plant processes and systems.	2021-411 2023-294 2024-286	5,000,000 (4,108,000) (70,000)	-	724,624	20	350,190
81. 908449 - CLS*Sewer Lateral Repairs 2018 (Sanitary Sewer Component) Capital costs related to sewer collection systems including 219,000 service connections sewer pipes between a building and the main sewer	2017-417 2020-235	3,900,000 (747,000)	-	3,153,000	20	1,523,755
82. 909330 - CLS*Sewer Lateral Repairs 2019 (Sanitary Sewer Component) Capital costs related to sewer collection systems including 210,000 service connections sewer pipes between a building and the main sewer	2019-058	500,000	-	500,000	20	241,636
83. 909806 - CLS*Sewer Lateral Repairs 2020 (Sanitary Sewer Component) Capital costs related to sewer collection systems including 210,000 service connections sewer pipes between a building and the main sewer	2019-461	100,000	-	100,000	20	48,327

1	2	3	4	5	6	7
<u>Purpose</u>	<u>Authorizing By-Law Number</u>	<u>Debentures Authorized by Council</u>	<u>Debentures Previously Issued Amount</u>	<u>Debentures Issued Hereunder</u>	<u>Term of Debentures Hereunder in years</u>	<u>Amount of Refinancing Debentures to be Issued on or before the Maturity Date</u>
84. 906899 - Sewer Access & Outfalls (Sanitary Sewer Component) Capital costs related to the rehabilitation of 29 storm and combined sewer outfalls to the Ottawa river	2012-427 2015-120 2016-256 2016-359 2017-258 2018-208 2022-217	2,385,000	77,000 1,364,000 928,002 7,999			
		15,785,240	2,377,001	7,112,239	20	3,437,143
85. 910222 - CLS*Tenth Line Forcemain Rehab (Wastewater Component) Capital costs related to the Tenth Line Sanitary Pumping Stations forcemain rehabilitation.	2021-197	75,000		75,000	20	0
86. 909033 - CLS*ROPEC-Sewage Treatmnt Rehab Prog 2018 (Wastewater Component) Capital costs related to asset rehabilitation and upgrades to plant processes and systems.	2017-417 2018-208 2019-122	5,000,000 (520,000)	1,067,957			
		4,480,000	1,067,957	676,492	20	0
87. 908425 - CLS*ROPEC Screen & Degrit Repairs-Const. (Wastewater Component) Capital costs related to repairing and constructing screens at the Robert O. Pickard Centre (ROPEC).	2017-212 2017-258 2018-208 2019-122 2019-343 2019-343 2019-343 2019-343 2019-343 2019-343	1,000,000 230,000	1,000,000 230,000			
		3,070,000	1,230,000	1,600,000	20	0
88. 908330 - CLS*RS-PS HVAC Boilers & SCADA Upgrade (Wastewater Component) Capital costs related to upgrading HVAC boilers and SCADA.	2016-232 2017-212 2018-208 2018-208 2018-208 2019-122	4,325,000 300,000 2,300,000 300,000 520,000	5,892,931			
		7,745,000	5,892,931	1,768,000	20	0
89. 907392 - CLS*Raw Sewage Pumping Station Upgrade (Wastewater Component) Capital costs related to the rehabilitation of the Raw Sewage Pumping Station (RSPS) at the Robert O. Pickard Centre (ROPEC).	2013-371 2014-240 2014-240 2015-286 2016-232 2017-212 2016-232 2017-212 2017-212 2017-212 2018-208 2023-294 2019-122	3,900,000 1,600,000 175,000 650,000 (2,325,000) 2,500,000 4,100,000 (700,000) (1,216,000) (300,000) 781,000 (373,000)	5,670,260			
		8,792,000	5,670,260	1,562,200	20	0

1	2	3	4	5	6	7
Purpose	Authorizing By-Law Number	Debtentures Authorized by Council	Debtentures Previously Issued Amount	Debtentures Issued Hereunder	Term of Debtentures Hereunder in years	Amount of Refinancing Debtentures to be issued on or before the Maturity Date
90. 907201 - CLS O-OTM Civic Works - Cash Allowances (Wastewater Component) Capital costs related to Sewer repair & replacement for Confederation Line.	2013-189 2015-196 2016-232 2015-120 2017-258	744,000 770,000 626,000	57,000 1,396,000	687,000	20	0
91. 906186 - CLS Ropec - Sewage Treatment Rehab Prog (Wastewater Component) Capital costs related to maintaining asset functionality through equipment overhauls.	2011-119 2012-057 2015-120 2020-235	100,000 1,000 3,730,000 3,831,000	101,000 101,000	3,729,753	20	0
92. 910124 - Sewage Pumping Station Rehab Prog 2021 (Wastewater Component) Capital costs related to rehabilitation and replacement of critical components of treatment facilities.	2020-362	10,000,000	-	9,200,000	20	0
93. 909808 - ROPEC - Sewage Treatment Rehab Prog 2020 (Wastewater Component) Capital costs related to maintaining asset functionality through equipment overhauls.	2019-461	10,100,000	-	5,459,247	20	0
94. 909807 - Sewage Pumping Station Rehab Prog 2020 (Wastewater Component) Capital costs related to rehabilitation and replacement of critical components of treatment facilities.	2019-461	10,100,000	-	5,110,000	20	0
95. 909745 - Acres Road PS Phase 1 Renewal (Wastewater Component) Capital costs related to upgrading the existing capacity of the Acres Road wastewater pumping station.	2021-197	1,345,000	-	747,000	20	0
96. 908949 - CLS*2018 Road Resurfacing - CW (Wastewater Component) Capital costs related to road resurfacing.	2017-417 2019-122	1,000,000 1,000,000	638,692 638,692	52,308	20	0
97. 907684 - CLS*ROPEC-Sewage Treatment Rehab Prog 2015 (Wastewater Component) Capital costs related to asset rehabilitation and upgrades to plant processes and systems.	2015-057 2015-286 2016-232 2017-212 2017-212 2017-212 2017-212 2017-212 2017-212 2018-208 2018-208 2019-122	16,300,000 (100,000) (4,100,000) (2,500,000) (1,000,000) (500,000) (150,000) 150,000 (275,000) (300,000) (2,300,000) 3,891,945 5,225,000		1,333,000	20	0
98. 907060 - ROPEC Secondary Clarifier Upgrades (Wastewater Component) Capital costs related to investigating and assessing clarifiers structures and implementing a multi-year plan to address identified defects.	2013-067 2013-371 2015-120 2015-374 2016-256 2019-122 2019-343	2,000,000 2,500,000 3,000,000 400,000 1,536,607 500,000 8,000,000	1,397,000 400,000 1,536,607	3,500,000	20	0
99. 906647 - ROPEC Primary Clarifier Rehab Phase 2 (Wastewater Component) Capital costs related to the design and construction of a new scum removal system.	2012-057 2013-067 2013-371 2018-208 2017-417 2019-122	1,000 1,500,000 1,000,000 800,000 12,500,000 241,318 15,801,000		1,500,000	20	0
<b>Transportation Services - Transit</b>						
100. 907201 CLS O-OTM Civic Works - Cash Allowances (Transit DC component) Capital costs related to Sewer repair & replacement for Confederation Line.	2013-189 2015-196	1,358,000 (90,000) 1,268,000		1,268,000	20	0
<b>Total Amount of Debtentures</b>				<b>250,000,000</b>		<b>60,408,941</b>

**City of Ottawa**  
**Schedule "B" to By-law No. 2025-465**

Unless this certificate is presented by an authorized representative of CDS Clearing and Depository Services Inc. ("**CDS**") to the City of Ottawa or its agent for registration of transfer, exchange or payment, and any certificate issued in respect thereof is registered in the name of CDS & CO., or in such other name as is requested by an authorized representative of CDS (and any payment is made to CDS & CO. or to such other entity as is requested by an authorized representative of CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered holder hereof, CDS & CO., 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. FR-000002-25

\$250,000,000.00  
CUSIP 689551FL8  
ISIN CA689551FL88

C A N A D A  
Province of Ontario  
City of Ottawa

FULLY REGISTERED GLOBAL 4.60% SINKING FUND DEBENTURE

CITY OF OTTAWA (the "**Issuer**"), for value received, hereby promises to pay to  
CDS & CO.

as nominee of CDS or registered assigns, subject to the Conditions attached hereto which form part hereof (the "**Conditions**"), by the maturity date of this global debenture (December 2, 2045), the aggregate principal amount of

TWO HUNDRED FIFTY MILLION DOLLARS  
----- (\$250,000,000.00) -----

in lawful money of Canada, and to pay interest thereon until the maturity date of this global debenture in like money with interest payments to be made semi-annually on June 2 and December 2 (the first payment to be made on June 2, 2026), or from the last date on which interest has been paid on this global debenture, whichever is later, at the rate of 4.60% per annum in arrears in each year (each, a "Payment Date") in the manner provided in the Conditions. Subject to the Conditions, interest shall be paid on default at the aforesaid rate both before and after default and judgment. The payments of interest, the amount to be deposited into the applicable sinking fund and the principal balance outstanding in each year are shown in the Schedule on the second page hereof.

This global debenture is subject to the Conditions.

DATED at the City of Ottawa the 2nd day of December, 2025.

IN TESTIMONY WHEREOF and under the authority of By-law No. 2025-465 of the Issuer duly passed by the Debenture Committee on the 28th day of November, 2025 (the "**Debenture By-law**"), this global debenture is sealed with the municipal seal of the Issuer and signed by the Mayor and by the Chief Financial Officer / Treasurer thereof.

Date of Registration: December 2, 2025

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
Chief Financial Officer / Treasurer

SCHEDULE

Year	Interest Rate	Interest		Total Annual Interest Payment Each Year	Annual Sinking Fund Deposit	Principal Balance Outstanding
		2-Jun	2-Dec		2-Dec	2-Dec
		\$	\$	\$	\$	\$
2026	4.6	5,750,000.00	5,750,000.00	11,500,000.00	7,237,018.83	250,000,000.00
2027	4.6	5,750,000.00	5,750,000.00	11,500,000.00	7,237,018.83	250,000,000.00
2028	4.6	5,750,000.00	5,750,000.00	11,500,000.00	7,237,018.83	250,000,000.00
2029	4.6	5,750,000.00	5,750,000.00	11,500,000.00	7,237,018.83	250,000,000.00
2030	4.6	5,750,000.00	5,750,000.00	11,500,000.00	7,237,018.83	250,000,000.00
2031	4.6	5,750,000.00	5,750,000.00	11,500,000.00	7,237,018.83	250,000,000.00
2032	4.6	5,750,000.00	5,750,000.00	11,500,000.00	7,237,018.83	250,000,000.00
2033	4.6	5,750,000.00	5,750,000.00	11,500,000.00	7,237,018.83	250,000,000.00
2034	4.6	5,750,000.00	5,750,000.00	11,500,000.00	7,237,018.83	250,000,000.00
2035	4.6	5,750,000.00	5,750,000.00	11,500,000.00	7,237,018.83	250,000,000.00
2036	4.6	5,750,000.00	5,750,000.00	11,500,000.00	7,237,018.83	250,000,000.00
2037	4.6	5,750,000.00	5,750,000.00	11,500,000.00	7,237,018.83	250,000,000.00
2038	4.6	5,750,000.00	5,750,000.00	11,500,000.00	7,237,018.83	250,000,000.00
2039	4.6	5,750,000.00	5,750,000.00	11,500,000.00	7,237,018.83	250,000,000.00
2040	4.6	5,750,000.00	5,750,000.00	11,500,000.00	7,237,018.83	250,000,000.00
2041	4.6	5,750,000.00	5,750,000.00	11,500,000.00	7,237,018.83	250,000,000.00
2042	4.6	5,750,000.00	5,750,000.00	11,500,000.00	7,237,018.83	250,000,000.00
2043	4.6	5,750,000.00	5,750,000.00	11,500,000.00	7,237,018.83	250,000,000.00
2044	4.6	5,750,000.00	5,750,000.00	11,500,000.00	7,237,018.83	250,000,000.00
2045	4.6	5,750,000.00	5,750,000.00	11,500,000.00	7,237,018.83	--
		<u>115,000,000.00</u>	<u>115,000,000.00</u>	<u>230,000,000.00</u>	<u>144,740,376.60</u>	

## LEGAL OPINION

We have examined the Debenture By-law of the Issuer authorizing the issue of sinking fund debentures in the aggregate principal amount of \$250,000,000.00 dated December 2, 2025 and maturing on December 2, 2045.

The Debenture By-law has been properly passed and is within the legal powers of the Issuer. The fully registered global sinking fund debenture certificate issued under the Debenture By-law, in the aggregate principal amount of \$250,000,000.00 substantially in the within form (the “**Global Debenture**”), is a direct, general and unsubordinated obligation of the Issuer. The Global Debenture is enforceable against the Issuer subject to the special jurisdiction and powers of the Ontario Land Tribunal over defaulting municipalities under the *Municipal Affairs Act*, as amended. This opinion is subject to and incorporates all the assumptions, qualifications and limitations set out in our opinion letter delivered on the date of the Global Debenture.

Toronto, December 2, 2025

**WeirFoulds LLP**

## CONDITIONS OF GLOBAL DEBENTURE

### Form, Denomination, Ranking and Beneficial Interests in Global Debenture

1. The sinking fund debentures issued pursuant to the Debenture By-law (the “**Debentures**”) are issuable as fully registered Debentures without coupons in minimum denominations of \$1,000.00.
2. The Debentures are direct, general and unsubordinated obligations of the Issuer. The Debentures rank concurrently and equally in respect of payment of principal and interest with all other debentures of the Issuer except for the availability of money in a sinking or retirement fund for a particular issue of debentures.
3. This Debenture is one registered sinking fund debenture certificate (the “**Global Debenture**”) registered in the name of the nominee of CDS and held by CDS. Beneficial interests in this Global Debenture are represented through book entry accounts, to be established and maintained by CDS, on its records for CDS’s participants (the “Participants”) in accordance with its participant agreement and rules and procedures which are posted on CDS’s website.
4. Except in the limited circumstances described herein, owners of beneficial interests in this Global Debenture will not be entitled to have Debentures registered in their names, will not receive or be entitled to receive physical delivery of Debentures and will not be considered registered holders of Debentures under the Conditions. The Issuer does not have any responsibility or liability for maintaining, supervising or reviewing any records of CDS or Participants relating to payments made or to be made by CDS or any Participant on account of beneficial ownership interests in this Global Debenture.

### Certificated Debentures

5. This Global Debenture is exchangeable, in whole but not in part, for certificated Debentures in definitive form registered in the name of a person other than CDS or its nominee only upon the occurrence of any of the following events: (a) upon 30 days’ notice by CDS to the Issuer, CDS may discontinue the eligibility of this Global Debenture on deposit, or cease to hold this Global Debenture in respect of the Debentures; or (b) if CDS ceases to be a recognized clearing agency under applicable Canadian or provincial securities legislation and a successor is not appointed; or (c) if the Issuer gives CDS appropriate notice that it is unable or unwilling to continue to have CDS hold this Global Debenture as a book entry only security or that it desires or has processed an entitlement requiring a withdrawal of this Global Debenture, and the Issuer has all right, power, capacity and authority to do so.
6. Debentures issued in exchange for this Global Debenture shall be issued as certificated Debentures in definitive form in authorized denominations, shall have the same benefits and be subject to the same terms and conditions as this Global Debenture (except insofar as they specifically relate to this Global Debenture as such), shall be registered

in such names and in such denominations as CDS shall direct and shall be delivered as directed by the persons in whose names such definitive Debentures are to be registered.

7. Upon the exchange of certificated Debentures in definitive form for this Global Debenture, the Issuer shall receive and cancel this Global Debenture, shall reduce the holdings of CDS & CO. on the registry to nil and shall issue or cause to be issued in exchange for this Global Debenture certificated Debentures in definitive form in an aggregate principal amount equal to and in exchange for the Participants' proportionate interests in this Global Debenture as of the record date for such exchange, as directed by CDS. On or after any such exchange, but only to the extent reasonably practicable in the circumstances, the Issuer shall make all payments in respect of such certificated Debentures in definitive form to the registered holders thereof, notwithstanding such exchange occurred after the record date for any payment and prior to such payment date.

### **Registration**

8. The Issuer will keep at its designated office in the City of Ottawa a registry in which shall be entered the names and addresses of the registered holders of Debentures and particulars of the Debentures held by them respectively and in which transfers, exchanges and substitutions of Debentures may be registered.

### **Title**

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

### **Payments of Principal and Interest**

10. In each year during the currency of the Debentures interest on the Debentures shall be payable for interest in the aggregate amount of \$11,500,000.00 in each year of the currency of the Debentures in semi-annual instalments (\$5,750,000.00 on June 2 and December 2) and the principal shall be payable on the Maturity Date (as defined in the Debenture By-law). The estimated amount of \$7,237,018.83 shall be deposited by the Issuer into the Sinking Fund (as defined in the Debenture By-law) on or before December 2 in each year (commencing on December 2, 2026), all in accordance with the provisions of the Debenture By-law, the *Municipal Act, 2001*, as amended and the Policy (as defined in the Debenture By-law).

11. The record date for purposes of payment of principal and of interest on the Debentures is as of 5:00 p.m. on the sixteenth calendar day preceding the relevant Payment Date, including the maturity date. Principal of and interest on the Debentures are payable by the Issuer to the persons registered as holders in the registry on the relevant record date. The Issuer shall not be required to register any transfer, exchange or substitution of Debentures during the period from any record date to the corresponding Payment Date.
12. The Issuer shall make all payments electronically in final and irrevocable same-day funds in accordance with the applicable requirements of CDS, so long as this Global Debenture is held by CDS, in respect of (i) semi-annual interest on the Debentures on each Payment Date commencing on June 2, 2026 for the initial payment of interest and thereafter semi-annually on June 2 and December 2, and (ii) the principal payable on the Maturity Date (as defined in the Debenture By-law).
13. In the case that certificated Debentures in definitive form are issued, the Issuer shall make all payments in respect of principal and outstanding interest in lawful money of Canada at maturity upon presentation and surrender thereof at any specified branch in Canada of the Issuer's bank designated in the definitive Debentures, and prior to maturity, shall make payments of interest by cheque sent by mail to the registered addresses of the registered holders or, if authorized in writing, by electronic transfer.
14. Whenever it is necessary to compute any amount of interest in respect of the Debentures for a period of less than one full year, other than with respect to regular semi-annual interest payments, such interest shall be calculated on the basis of the actual number of days in the period and a year of 365 days or 366 days, if applicable.
15. Payments in respect of contributions to the Sinking Fund as well as principal of and interest on the Debentures shall be made only on a day on which banking institutions in Toronto, Ontario and Ottawa, Ontario, are not authorized or obligated by law or executive order to be closed (a "**Business Day**"), and if any date for payment is not a Business Day, payment shall be made on the next following Business Day and no further interest shall be paid in respect of the delay in such payment.
16. 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 Issuer.
17. In the case of the death of one or more joint registered holders, despite sections 9 and 16 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 Issuer.

## **Transfers, Exchanges and Substitutions**

18. Debentures are transferable or exchangeable at the office of the Chief Financial Officer / Treasurer of the Issuer upon presentation for such purpose accompanied by an instrument of transfer or exchange in a form approved by the Issuer and which form is in accordance with the prevailing Canadian transfer legislation and practices, executed by the registered holder thereof or such holder's duly authorized attorney or legal personal representative, whereupon and upon registration of such transfer or exchange and cancellation of the Debenture or Debentures presented, a new Debenture or Debentures of an equal aggregate principal amount in any authorized denomination or denominations will be delivered as directed by the transferor, in the case of a transfer or as directed by the registered holder in the case of an exchange.
19. The Issuer shall issue and deliver Debentures in exchange for or in substitution for Debentures outstanding on the registry with the same maturity date 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. In the case of the Global Debenture, the Issuer has waived the requirement of a bond of indemnity as a condition of issuing a replacement global fully registered debenture certificate in the event of a mutilation, defacement, loss, mysterious or unexplainable disappearance, theft, destruction or dematerialization.
20. 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.
21. Subject to an agreement that the Issuer may enter into to the contrary, the Issuer shall not impose any fees in respect of the Debentures, in the normal course of business, other than reasonable fees for the issue of new Debentures or for the issue of new cheques in substitution for Debentures that are mutilated, defaced, lost, mysteriously or unexplainably missing, stolen, destroyed or dematerialized, or interest cheques that are mutilated, defaced, lost, mysteriously or unexplainably missing, stolen or destroyed.

## **Purchases**

22. Subject to the investment policy of the Issuer and the applicable legislation, the Issuer may, if not in default under the Debentures, at any time purchase Debentures in the open market or by tender or by private contract at any price and on such terms and conditions (including without limitation, the manner by which any tender offer may be

communicated or accepted and the persons to whom it may be addressed) as the Issuer may in its discretion determine.

### **Additional Debentures**

23. The Issuer reserves the right to issue additional sinking fund debentures of the same maturity, interest rate and terms and conditions.

### **Notices**

24. 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 it is in writing and a copy of such notice is mailed or otherwise delivered, including delivery by electronic means, to the registered address of such registered holder. If the Issuer or any registered holder is required to give any notice in connection with the Debentures on or before any day and that day is not a Business Day then such notice may be given on the next following Business Day.

### **Time**

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

### **Governing Law**

26. 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.

BY-LAW NO. 2025-465

-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-

A by-law of the City of Ottawa to authorize the issue of sinking fund debentures in the aggregate principal amount of \$250,000,000.00, for capital works of the City of Ottawa

-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-

Debenture Committee on  
November 28, 2025

-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-

LEGAL SERVICES

DEBENTURE COMMITTEE  
AUTHORITY: November 28, 2025  
Report ACS2025-FCS-FIN-0010

Delegation of Authority By-law 2025-69  
Schedule B, sections 12, 13