

## CERTIFICATE OF TREASURER REQUESTING DEBENTURE FINANCING

IN THE MATTER OF an issue of debentures (the "**Debentures**") of the Municipality of Lakeshore (the "**Municipality**") in the maximum aggregate principal amount of \$45,281,427.72 (Forty Five Million Two Hundred Eighty One Thousand Four Hundred Twenty Seven Dollars and Seventy Two Cents) as authorized by by-law # 71-2022 of the Municipality (the "**Authorizing By-law**"), which Debentures are to be issued to the Ontario Infrastructure and Lands Corporation ("**OILC**") to finance the works described in column (2) of Schedule "A" and Schedule "B" to the Authorizing By-Law (individually a "**Project**" and collectively the "**Projects**")

**TO: OILC**

This Certificate is issued pursuant to the financing agreement between OILC and the Municipality effective the 15th day of June, 2023 (the "**Financing Agreement**").

1. In accordance with section 10(b) of the Financing Agreement, I, Justin Rousseau, the Treasurer of the Municipality, hereby notifies OILC of the Municipality's intention to issue and offer Debentures for purchase by OILC on the 2nd day December, 2024 (the "**Closing Date**") the sum of \$45,281,427.72 (the "**Debenture Advance**").
2. The principal amount of the Debenture Advance has been calculated using Schedule "A" to this Treasurer's Certificate and all amounts used in that calculation are true and correct.
3. The principal amount of the Debenture Advance in respect of the Project(s) does not exceed the expenditures for that Project(s) as approved by the Authorizing By-law. The proceeds of the Debenture Advance will be applied to the Project(s) and will not be applied for any other purposes.
4. The Principal Amount of the Debenture Advance, when added to the aggregate principal amount of all outstanding Debentures and the aggregate amount of all outstanding Advances issued under the Financing Agreement will not exceed the Committed Amount.
5. The terms of the Debenture Advance to be issued by the Municipality are detailed in Schedule "B". In accordance with the terms of the Financing Agreement, the Municipality hereby confirms that charges may be incurred by the Municipality if it provides notice to OILC of any change to the final terms of the Debenture Advance less than five (5) Business Days prior to the rate set date as specified in Schedule "B" hereto.
6. The representations and warranties of the Municipality set out in paragraph 2 of the Financing Agreement are true and correct as at the date hereof.

7. The Municipality is not in material default of any of its obligations under the Financing Agreement as at the date hereof and none of the events described in paragraph 12(c) of the Financing Agreement has occurred and is continuing.
8. The Municipality has not reached or exceeded its updated debt and financial obligation limit as at the date hereof.
9. No litigation or proceedings of any nature are now pending or threatened, attacking or in any way attempting to restrain or enjoin the long term borrowing as authorized under the Authorizing By-law, or in any manner questioning the proceedings and authority under which such borrowing will be made, or the capacity of the officers of the Municipality authorized there under to make such borrowing, and no authority or proceedings for such borrowing or any part of it have been repealed, revoked or rescinded in whole or in part.
10. The Municipality is not now subject to any restructuring order under Part V of the Act or other statutory authority; accordingly, no approval of the Authorizing By-law, the Financing Agreement, or the transactions contemplated thereby, or of the Note or the Debenture Advance is required to be given by any transition board or commission appointed in respect of the restructuring of the Municipality.
11. All capitalized terms not defined herein have the meanings ascribed to them in the Financing Agreement.

DATED November 1, 2024



Justin Rousseau, Treasurer/CFO  
Municipality of Lakeshore

## Schedule A

<i>Organization Name:</i>	The Municipality of Lakeshore	<i>Program Year:</i>	2021/2022
<i>Date:</i>	November 1, 2024	<i>FA Number:</i>	1693

### Debenture Funding Details:

<u>Project Name</u>	<u>Total Cost</u>	<u>Loan Amount</u>	<u>Expenses To Date</u>	<u>Advances to Date</u>	<u>Allowable Advance</u>	<u>New Funds</u>	<u>Conversion</u>	<u>Debenture Amount</u>
Denis St Pierre Waste Water Plant Expansion	\$55,181,427.72	\$45,281,427.72	\$45,281,427.72	\$0.00	\$45,281,427.72	\$0.00	\$45,281,427.72	\$45,281,427.72
<b>Total</b>	\$55,181,427.72	\$45,281,427.72	\$45,281,427.72	\$0.00	\$45,281,427.72	\$0.00	\$45,281,427.72	\$45,281,427.72

Total maximum loan advance request	\$45,281,427.72
Amount per Treasurer's Certificate *amount cannot exceed maximum above	\$45,281,427.72

## SCHEDULE "B" - DEBENTURE WORKSHEET

### Terms for the Debenture:

<b>Principal amount of the debenture</b>	\$45,281,427.72	<b>Interest Rate</b>	To Be Determined
<b>Term</b>	20 years	<b>Rate Set Date</b>	November 8, 2024
<b>Type</b>	Amortizing	<b>Closing Date</b>	December 2, 2024
<b>Frequency</b>	Semi-Annually	<b>Council/Board Meeting Date</b>	November 19, 2024