

Authority: Policy and Finance Committee Report No. 6, Clause No. 33,
as adopted by City of Toronto Council on July 20, 21 and 22, 2004
Enacted by Council: September 30, 2004

CITY OF TORONTO

BY- LAW No. 859-2004

A By-law to authorize the submission of an application to the Ontario Strategic Infrastructure Financing Authority (“OSIFA”) for financing certain ongoing capital works of the City of Toronto (The “Municipality”); to authorize temporary borrowing from OSIFA to meet expenditures in connection with such works; and to authorize long term borrowing for such works through the issue of debentures to OSIFA.

WHEREAS the *Municipal Act, 2001* (Ontario), as amended, (the “Act”) provides that a municipal power shall be exercised by by-law unless the municipality is specifically authorized to do otherwise; and

WHEREAS the Council of the Municipality has passed the by-laws enumerated in column (1) of Schedule “A” attached hereto and forming part of this By-law (“**Schedule “A”**”) authorizing the capital works described in column (2) of Schedule “A” (individually a “**Project**”, collectively the “**Projects**”) in the amount of the respective estimated expenditure set out in column (3) of Schedule “A”; and

WHEREAS before the Council of the Municipality approved each Project in accordance with section 4 of Ontario Regulation 403/02, the Council of the Municipality had its Treasurer update its most recent annual debt and financial obligation limit received from the Ministry of Municipal Affairs and Housing (as so updated, the “**Updated Limit**”), and, on the basis of the authorized expenditure for each Project as set out in column (3) of Schedule “A” (“**Authorized Expenditure**”), the Treasurer calculated the estimated annual amount payable in respect of each Project and determined that the estimated annual amount payable in respect of each Project does not exceed the Updated Limit, and accordingly the approval of the Ontario Municipal Board, was not required before any such Project was authorized by Council; and

WHEREAS subsection 405 (1) of the Act provides that a municipality may authorize temporary borrowing to meet expenditures made in connection with a work to be financed in whole or in part by the issue of debentures if,

- (a) the municipality is an upper-tier municipality, a lower-tier municipality in a county or a single-tier municipality and it has approved the issue of debentures for the work;
- (b) the municipality is a lower-tier municipality in a regional municipality and it has approved the work and the upper-tier municipality has approved the issue of debentures for the work;
or
- (c) the municipality has approved the issue of debentures for another municipality or a school board under section 404; and

WHEREAS subsection 405(4) of the Act provides that a municipality may delegate the power set out in subsection 405(1) to the head of council, to the treasurer, or to both of them; and

WHEREAS subsection 401(1) of the Act provides that a municipality may incur a debt for municipal purposes, whether by borrowing money or in any other way, and may issue debentures and prescribed financial instruments and enter prescribed financial agreements for or in relation to the debt; and

WHEREAS the Act 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 OSIFA has invited Ontario municipalities desirous of obtaining temporary and long term debt financing in order to meet capital expenditures incurred after December 31, 2003 in connection with eligible capital projects to make application to OSIFA for such financing by completing and submitting an application on the form provided by OSIFA (the “**Application**”); and

WHEREAS the Municipality has submitted an Application to OSIFA to request financing in order to meet capital expenditures incurred in connection with the Projects after December 31, 2003 (the “**Post 2003 Expenditures**”) by way of long term borrowing through the issue of debentures to OSIFA and by way of temporary borrowing from OSIFA pending the issue of such debentures; and

WHEREAS OSIFA has accepted and has approved the municipality’s Application;

The Council of the City of Toronto HEREBY ENACTS AS FOLLOWS:

1. The Council of the Municipality hereby confirms, ratifies and approves the completion by the Treasurer of an Application and the submission by such authorized official of an Application, duly executed by such authorized official, to OSIFA for the financing of Post 2003 Expenditures for the Projects in the maximum aggregate principal amount of \$150,000,000 substantially in the form of Schedule “B” hereto and forming part of this By-law, with such changes thereon as such authorized official approved.
2. The Mayor and the Treasurer are hereby authorized to negotiate and enter into, execute and deliver for and on behalf of the Municipality a financing agreement (a “**Financing Agreement**”) with OSIFA that provides for temporary and long term borrowing from OSIFA in respect of Post 2003 Expenditures for the Projects on such terms and conditions as such authorized officials may approve, such execution and delivery to be conclusive evidence of such approval.
3. The Mayor and/or the Treasurer are hereby authorized, pending the substantial completion of a Project or as otherwise agreed with OSIFA, to make temporary borrowings pursuant to section 405 of the Act in order to meet Post 2003 Expenditures, on the terms and conditions provided in the Financing Agreement and on such other terms and conditions as such authorized officials may agree, and to sign such evidence of indebtedness as OSIFA may require (a “**Note**”); and the Treasurer is authorized to sign such certifications as OSIFA may require in connection with such borrowings in respect of each Project; provided that the amount of borrowings allocated to any Project does not exceed the Authorized Expenditure for such Project and does not exceed the loan amount set out in column (4) of Schedule “A” in respect of such Project and does not exceed the loan amount set out in column (4) of Schedule “A” in respect of such Project.

4. Subject to the terms and conditions of the Financing Agreement and such other terms and conditions as OSIFA may otherwise require, the Mayor and the Treasurer are hereby authorized to enter into long term borrowing in respect of the Projects and to issue debentures to OSIFA on the terms and conditions provided in the Financing Agreement and on such other terms and conditions as such authorized officials may agree (“**Debentures**”); provided that the principal amount of such Debentures issued in respect of a Project does not exceed the Authorized Expenditure for such Project and does not exceed the loan amount set out in column (4) of Schedule “A” in respect of such Project.
5. In accordance with the provisions of section 18 of the *Ontario Municipal Economic Infrastructure Financing Authority Act, 2002* (Ontario), as security for the payment by the Municipality of any indebtedness of the Municipality to OSIFA incurred under the Note or any Debentures, the Municipality is hereby authorized to agree in writing with OSIFA that the Minister of Finance is entitled to deduct from money appropriated by the Legislative Assembly of Ontario for payment to the Municipality, or from money appropriated by the Assembly for payment to the Municipality in respect of specified matters, amounts not exceeding the amounts that the Municipality fails to pay to OSIFA on account of the outstanding indebtedness evidenced by the Note or any Debentures issued by the Municipality to OSIFA, and to pay such amounts to OSIFA.
6. For purposes of meeting the obligations of the Municipality in respect of the Note and any Debentures, the Municipality shall provide for raising in each year as part of the general levy, the amounts of principal and interest payable in each year under the Note and any outstanding Debenture, to the extent that such 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.
7.
 - (a) The Mayor and/or the Treasurer are hereby authorized to execute and deliver the Note, the Mayor and the Treasurer are hereby authorized to enter into, execute and deliver the Financing Agreement and to cause Debentures to be issued, the Clerk and Treasurer are severally hereby authorized to generally do all things and to execute all other documents and papers in the name of the Municipality in order to perform the obligations of the Municipality under the Financing Agreement and to carry out the issuance of the Note and Debentures and the Treasurer is authorized to affix the Municipality’s municipal seal to any such documents and papers.
 - (b) The proceeds realized in respect of the Note and Debentures, after providing for the expenses related to their issue, if any, shall be apportioned and applied for the respective Projects and for no other purpose except as permitted by the Act.
8. This By-law takes effect on the day of passing.

ENACTED AND PASSED this 30th day of September, A.D. 2004.

DAVID R. MILLER,
Mayor

ULLI S. WATKISS
City Clerk

(Corporate Seal)

SCHEDULE "A"

(1)	(2)	(3)	(4)
<u>By-law No.</u>	<u>Description of Capital Work</u>	<u>Estimated Expenditure</u>	<u>Loan Amount</u>
		\$	\$
TRANSPORTATION			
1. 351-2004	Capital expenditures in connection with construction of underpass –railway lands	7,265,000	7,265,000
2. 351-2004	Capital expenditures in connection with Don Valley Parkway rehabilitation	7,600,000	5,100,000
3. 351-2004	Capital expenditures in connection with the Major Road Reconstruction Program	13,100,000	13,100,000
4. 351-2004	Capital expenditures in connection with the Major Road Resurfacing Program	13,700,000	13,700,000
5. 351-2004	Capital expenditures in connection with the Local Road Reconstruction Program	12,000,000	12,000,000
6. 351-2004	Capital expenditures in connection with the Local Road Resurfacing Program	19,567,000	19,567,000
7. 351-2004	Capital expenditures in connection with City bridges rehabilitation – City wide	22,500,000	22,500,000
TORONTO TRANSIT COMMISSION			
8. 351-2004	Capital expenditures in connection with subway track improvement	12,253,000	6,000,000
9. 351-2004	Capital expenditures in connection with surface track improvement	32,644,000	3,000,000

SCHEDULE "A"

(1)	(2)	(3)	(4)
<u>By-law No.</u>	<u>Description of Capital Work</u>	<u>Estimated Expenditure</u>	<u>Loan Amount</u>
		\$	\$
10. 351-2004	Capital expenditures in connection with traction power improvement at various locations subject to the debt limits set out in the City's 2004 Capital Budget	5,845,000	2,900,000
11. 351-2004	Capital expenditures in connection with signal system improvement at various locations subject to the debt limits set out in the City's 2004 Capital Budget	5,602,000	2,800,000
12. 351-2004	Capital expenditures in connection with subway signal system alterations at various locations subject to the debt limits set out in the City's 2004 Capital Budget	11,194,000	5,600,000
13. 351-2004	Capital expenditures in connection with TTC bridges and tunnels maintenance at various locations subject to the debt limits set out in the City's 2004 Capital Budget	17,854,000	8,800,000
14. 351-2004	Capital expenditures in connection with transit control centre upgrade	3,218,000	3,200,000
15. 351-2004	Capital expenditures in connection with the Easier Access Program - Phase II	8,350,000	4,200,000

SCHEDULE "A"

(1)	(2)	(3)	(4)
<u>By-law No.</u>	<u>Description of Capital Work</u>	<u>Estimated Expenditure</u>	<u>Loan Amount</u>
		\$	\$
16. 351-2004	Capital expenditures in connection with storage and maintenance at Wilson/Davisville Subway, including new maintenance facility	4,937,000	2,609,383
17. 351-2004	Capital expenditures in connection with the Subway Car Overhaul Program	8,963,000	4,800,000
18. 351-2004	Capital expenditures in connection with transit technology upgrades - (legacy computer systems)	6,062,000	6,000,000
19. 351-2004	Capital expenditures in connection with the Heavy Bus Rebuild Program (12 and 18 Year)	21,639,000	6,858,617
TOTAL			<u><u>150,000,000</u></u>

City of Toronto By-law No. 859-2004

**ONTARIO STRATEGIC INFRASTRUCTURE FINANCING AUTHORITY (OSIFA)
2004 LOAN APPLICATION**

A. GENERAL INFORMATION – ALL APPLICANTS EXCEPT LOWER TIER REGION OR DISTRICT

Application ID: 4050

OSIFA Number 04Tor200024050

Please indicate in the appropriate box whether you are a Single Tier, Upper Tier County, Lower Tier in a County or Upper Tier Region. In the case where an Upper tier Region is applying for a loan on behalf of a Lower tier, it is the Upper Tier that completes the application and the Lower Tier co-signs the Signature Page.

Single Tier Upper Tier – County Lower Tier – County Upper Tier – Region

Municipality name: Toronto C MUNID: 20002
 Address Line 1: 100 Queen Street West City: Toronto
 Address Line 1: 5th Floor East Tower Postal Code: M5H 2N2
 Name of Treasurer: Joseph P Pennachetti Fax No.: 416 397-5236
 Telephone No.: 416 392-8773 Email: jpennac@toronto.ca

B. GENERAL INFORMATION – LOWER TIER MUNICIPALITY IN A REGION OR DISTRICT

Only complete this section if you are a Lowr Tier municipality in a Region.

Municipality name: _____ MUNID: _____
 Address Line 1: _____ City: _____
 Address Line 1: _____ Postal Code: _____
 Name of Treasurer: _____ Fax No.: _____
 Telephone No.: _____ Email: _____

C. CONTACT INFORMATION

Questions regarding the information contained in the application sorm should be addressed to:

Name: Robert Jeffries Title: Financial analyst
 Telephone: 416 397-4213 Fax No.: 416-397-4555
 E-mail: bjeffrie@toronto.ca

**Ontario Strategic Infrastructure Financing Authority
2004 Loan Application**

D. CATEGORY AND CASH FLOW REQUIREMENTS

Please provide the cash flow requirements for the OSIFA loan amount.

Financing needs are to be estimated based on OSIFA's fiscal year (April 1 to March 31) as per the chart below.

For Estimated Construction Dates where there is more than one project within a category, set the date equal to the start of the first project and the finish date equal to the finish of the last project.

Eligible Category	OSIFA Loan Amount (\$)	Estimated Construction Dates Start mm/dd/yyyy	Finish mm/dd/yyyy	Annual OSIFA Loan Cash Flow Requirements				
				April 2, 2004 - Mar 31, 2005 (\$)	April 1, 2005 - Mar 31, 2006 (\$)	April 1, 2006 - Mar 31, 2007 (\$)	April 1, 2007 - Mar 31, 2008 (\$)	April 1, 2008 - Mar 31, 2009 (\$)
Clean Water Infrastructure	0.00			0.00	0.00	0.00		0.00
Sewage Treatment Infrastructure	0.00			0.00	0.00	0.00	0.00	0.00
Municipal Roads Infrastructure	70,732,000.00	04/01/2004	12/31/2004	0.00	0.00	0.00	0.00	0.00
Municipal Bridges Infrastructure	22,500,000.00	04/01/2004	12/31/2004	0.00	0.00	0.00	0.00	0.00
Public Transit Infrastructure	56,768,000.00	04/01/2004	12/31/2004	0.00	0.00	0.00	0.00	0.00
Waste Management Infrastructure	0.00			0.00	0.00	0.00	0.00	0.00
Municipal Long-Term Care Facilities								
Municipal Social Housing								
Total	150,000,000.00							

**Ontario Strategic Infrastructure Financing Authority
2004 Loan Application**

E. CATEGORY FUNDING

A separate page must be completed for **EACH** eligible and applicable category listed in the drop down box. The page must be completed even if the OSIFA loan is the only source of funding for the projects within the category.

Please list under Funding Type all funds that will be used to finance the projects within the category. Only include the amount funding that will be applied to the project costs incurred after December 31, 2003. Please prorate the amount of total grants by the ratio of total costs from December 31, 2003 to total category costs.

Category: Municipal Roads Infrastructure

1)	Total Category Project Costs (Incurred after Dec 31/03)		\$73,232,000.00
	FundingType	Funding Source	Amount (\$)
			Application Status
	Provincial Contribution		\$0.00
			Applied

Ontario Strategic Infrastructure Financing Authority**E. CATEGORY FUNDING** Municipal Roads Infrastructure

Funding Type	Funding Source	Amount (\$)	Application Status
Federal Contribution		\$0.00	Applied

Ontario Strategic Infrastructure Financing Authority**E. CATEGORY FUNDING** Municipal Roads Infrastructure

Funding Type	Funding Source	Amount (\$)
Municipal Contribution		\$2,500,000.00

Ontario Strategic Infrastructure Financing Authority**E. CATEGORY FUNDING** Municipal Roads Infrastructure

Funding Type	Funding Source	Amount (\$)
Other Contribution		\$0.00

Ontario Strategic Infrastructure Financing Authority

E. CATEGORY FUNDING	Municipal Roads Infrastructure
2) Total Provincial:	\$0.00
3) Total Federal:	\$0.00
4) Municipal Share:	\$73,232,000.00
5) Total Municipal Contribution	\$2,500,000.00
6) Total Other:	\$0.00
OSIFA Loan Amount	\$70,732,000.00

**Ontario Strategic Infrastructure Financing Authority
2004 Loan Application**

E. CATEGORY FUNDING

A separate page must be completed for **EACH** eligible and applicable category listed in the drop down box. The page must be completed even if the OSIFA loan is the only source of funding for the projects within the category.

Please list under Funding Type all funds that will be used to finance the projects within the category. Only include the amount funding that will be applied to the project costs incurred after December 31, 2003. Please prorate the amount of total grants by the ratio of total costs from December 31, 2003 to total category costs.

Category: Municipal Bridges Infrastructure

1)	Total Category Project Costs (Incurred after Dec 31/03)		\$22,500,000.00
	Funding Type	Funding Source	Amount (\$)
			Application Status
	Provincial Contribution		\$0.00 Applied

Ontario Strategic Infrastructure Financing Authority**E. CATEGORY FUNDING** Municipal Bridges Infrastructure

Funding Type	Funding Source	Amount (\$)	Application Status
Federal Contribution		\$0.00	Applied

Ontario Strategic Infrastructure Financing Authority**E. CATEGORY FUNDING** Municipal Bridges Infrastructure

Funding Type	Funding Source	Amount (\$)
Municipal Contribution		\$0.00

Ontario Strategic Infrastructure Financing Authority**E. CATEGORY FUNDING** Municipal Bridges Infrastructure

Funding Type	Funding Source	Amount (\$)
Other Contribution		\$0.00

Ontario Strategic Infrastructure Financing Authority

E. CATEGORY FUNDING	Municipal Bridges Infrastructure	
2) Total Provincial:		\$0.00
3) Total Federal:		\$0.00
4) Municipal Share:		\$22,500,000.00
5) Total Municipal Contribution		\$0.00
6) Total Other:		\$0.00
OSIFA Loan Amount		\$22,500,000.00

**Ontario Strategic Infrastructure Financing Authority
2004 Loan Application**

E. CATEGORY FUNDING

A separate page must be completed for **EACH** eligible and applicable category listed in the drop down box. The page must be completed even if the OSIFA loan is the only source of funding for the projects within the category.

Please list under Funding Type all funds that will be used to finance the projects within the category. Only include the amount funding that will be applied to the project costs incurred after December 31, 2003. Please prorate the amount of total grants by the ratio of total costs from December 31, 2003 to total category costs.

Category: Public Transit Infrastructure

1) **Total Category Project Costs (Incurred after Dec 31/03)** \$170,304,000.00

Funding Type	Funding Source	Amount (\$)	Application Status
Provincial Contribution	Provincial Grant	\$56,768,000.00	Applied

Ontario Strategic Infrastructure Financing Authority**E. CATEGORY FUNDING** Public Transit Infrastructure

Funding Type	Funding Source	Amount (\$)	Application Status
Federal Contribution	Provincial Grant	\$56,768,000.00	Applied

Ontario Strategic Infrastructure Financing Authority**E. CATEGORY FUNDING** Public Transit Infrastructure

Funding Type	Funding Source	Amount (\$)
Municipal Contribution		\$0.00

Ontario Strategic Infrastructure Financing Authority**E. CATEGORY FUNDING** Public Transit Infrastructure

Funding Type	Funding Source	Amount (\$)
Other Contribution		\$0.00

Ontario Strategic Infrastructure Financing Authority

E. CATEGORY FUNDING	Public Transit Infrastructure	
2) Total Provincial:		\$56,768,000.00
3) Total Federal:		\$56,768,000.00
4) Municipal Share:		\$56,768,000.00
5) Total Municipal Contribution		\$0.00
6) Total Other:		\$0.00
OSIFA Loan Amount		\$56,768,000.00

**Ontario Strategic Infrastructure Financing Authority
2004 Loan Application**

F. CATEGORY DETAILS

Please complete at **least one** Category Detail form for each eligible and applicable category as listed below. For further information on eligibility criteria and information requirements for Municipal Long-Term Care Facilities and Municipal Social Housing please contact OSIFA at 1-800-230-0937.

It is recommended that a separate Category Detail form be completed for each distinct group of project/s with the same completion date within a category.

Clean Water Infrastructure

Project Number	Project Name	Total Project Cost	Loan Amount	Completion Date
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Ontario Strategic Infrastructure Financing Authority
F. CATEGORY DETAILS**Municipal roads Infrastructure**

Project Number	Project Name	Total Project Cost	Loan Amount	Completion Date
1	Construction of Underpass – Railway	\$7,265,000.00	\$7,265,000.00	12/31/2004
2	Don Valley Parkway Rehabilitation	\$5,100,000.00	\$5,100,000.00	12/31/2004
3	Major Road Reconstruction	\$13,100,000.00	\$13,100,000.00	12/31/2004
4	Major Road Resurfacing	\$16,200,000.00	\$13,700,000.00	12/31/2004
5	Local Road Reconstruction	\$12,000,000.00	\$12,000,000.00	12/31/2004
6	Local Road Resurfacing	\$19,567,000.00	\$19,567,000.00	12/31/2004

Ontario Strategic Infrastructure Financing Authority**F. CATEGORY DETAILS****Municipal Bridges Infrastructure**

Project Number	Project Name	Total Project Cost	Loan Amount	Completion Date
1	City Bridge Rehabilitation – City Wide	\$22,500,000.00	\$22,500,000.00	12/31/2004

Ontario Strategic Infrastructure Financing Authority
F. CATEGORY DETAILS**Public Transit Infrastructure**

Project Number	Project Name	Total Project Cost	Loan Amount	Completion Date
1	Subway Track	\$18,000,000.00	\$6,000,000.00	12/31/2004
2	Surface Track	\$9,000,000.00	\$3,000,000.00	12/31/2004
3	Traction Power - Various	\$8,700,000.00	\$2,900,000.00	12/31/2004
4	Signal System Various	\$8,400,000.00	\$2,800,000.00	12/31/2004
5	Subway Signal System	\$16,800,000.00	\$5,600,000.00	12/31/2004
6	TTC Bridges and Tunnels-various	\$26,400,000.00	\$8,800,000.00	12/31/2004
7	Transit control Centre	\$9,600,000.00	\$3,200,000.00	12/31/2004
8	Easier Access Phase 11	\$12,600,000.00	\$4,200,000.00	12/31/2004
9	Wilson Davisville Subway	\$7,828,149.00	\$2,609,383.00	12/31/2004
10	Subway Car Overhaul	\$14,400,000.00	\$4,800,000.00	12/31/2004
11	Computer Equipment and software	\$18,000,000.00	\$6,000,000.00	12/31/2004
12	Heavy Bus Rebuild Program	\$20,575,851.00	\$6,858,617.00	12/31/2004

Ontario Strategic Infrastructure Financing Authority

G. LONG-TERM FINANCING

In this section, please provide long-term financing information based on your borrowing needs

*Please note that the length of term cannot exceed the useful life of the project or a maximum of 40 years under sub-section 408 (3) of the Municipal Act.

Date Long-term Funds are Required (mm/dd/yyyy)	Loan Amount (\$)	Requested Term*	Loan Type
9/1/2004	\$150,000,000.00	10	Serial

Total \$150,000,000.00

**Ontario Strategic Infrastructure Financing Authority
2004 Loan Application**

H. DEBT AND REPAYMENT SUMMARY

Financial Information Returns (FIR)

2003 FIR

Please be aware that OSIFA will be unable to complete the processing of your application until you have filed your 2003 FIR with the Ministry of Municipal Affairs and Housing. If you have not filed your 2003 FIR, you should submit your application to OSIFA and send your 2003 FIR to MMAH as soon as possible.

2004 ARL

Please provide a copy of the municipality's 2004 ARL issued by MMAH.

New Borrowing Since December 31, 2003 Yes No

Have you entered into any new long-term borrowing since December 31, 2003?

If Yes, please provide the following details in the table below.

Total Loan Amount – Total of all new long-term borrowing.

Total Payments Year X – Total interest and principal payments per year for all new borrowing

Total Loan Amounts \$200,000,000.00

Year	Principal	Interest
2004	\$18,661,000.00	\$9,746,000.00
2005	\$18,661,000.00	\$9,546,000.00
2006	\$18,661,000.00	\$9,302,000.00
2007	\$18,661,000.00	\$8,698,000.00
2008	\$18,661,000.00	\$8,350,000.00

OSIFA Loan Repayment Information

Please indicate the source(s) of revenue you plan to use to repay the OSIFA Loan

Source	Contribution to OSIFA Loan Payments (%)
Taxation	100.00
User Fees	
Service Charges	
Development Charges	
Connection Fees	
Total	100.00

Audited Financial Statements

A copy of the most recent audited financial statements must be attached with this loan application.

**Ontario Strategic Infrastructure Financing Authority
2004 Loan Application**

I. LITIGATION

Is there any litigation threatened or existing which would affect any projects or substantially impair the applicant's ability to pay debt service costs on its general obligation indebtedness? Please indicate Yes or No. Yes No

Please complete the Certificate of Litigation template found under the Forms menu.

J. NON-REPAYMENT OF LOANS OR DEBENTURES

In the last 10 years, has the municipality ever failed to make a loan or debenture repayment on time to any lender, including the Provincial Government? If yes, please provide details. If necessary, attach details. Yes No

K. PROVINCIAL GRANTS AS SECURITY

Please note that pursuant to OSIFA's enabling legislation provincial grants to municipalities may be appropriated for payment to OSIFA to satisfy any outstanding amounts owed to OSIFA by the Municipality.

Ontario Strategic Infrastructure Financing Authority
2004 Loan Application

L. ATTACHMENTS

Please ensure all **'Required'** documents are submitted with the signed application. OSIFA requires originals as noted below to be mailed or couriered. Unfortunately, we are unable to accept facsimilies of these documents. Also, please retain a copy of all documents submitted to OSIFA for your records.

Please indicate with a checkmark the documents (originals where indicated) that have been submitted to OSIFA.

Required:

- Completed application signed and dated by the appropriate individuals (original)
- Certified cop of OSIFA template by-law authorizing project borrowing and applying for a loan (original)
- Certificate of Litigation using the OSIFA template (original)
- Updated Certified Annual Repayment Limit Calculation (original)
- OMB approval if exceeding debt repayment limit, if applicable
- Audited Financial Statements

Please note: OSIFA retains the right to request and review any additional information or documents at its discretion.