

Authority: Debenture Committee Item 5.1, as adopted by the Debenture Committee on May 14, 2012 under the delegated authority of Section 30-5 of Chapter 30, Debenture Committee, of the City of Toronto Municipal Code
Enacted by Debenture Committee: May 14, 2012

CITY OF TORONTO

BY-LAW No. 686-2012

To authorize the borrowing upon sinking fund debentures in the principal amount of \$300,000,000.00 for purposes of the City of Toronto [Reopening of 3.50% \$200,000,000 Sinking Fund Debenture Issue due December 6, 2021].

WHEREAS the *City of Toronto Act, 2006* (the "Act") and the regulations made thereunder provide that the City of Toronto may for its purposes borrow money to obtain or provide long-term financing for any capital work by issuing debentures, issuing revenue bonds and entering bank loan agreements and that the City of Toronto shall adopt and maintain policies with respect to the financing of capital works, including the limits on the annual costs associated with the financing; and

WHEREAS the Council of the City of Toronto, in accordance with section 212 of the Act, adopted by By-law No. 261-2007 a policy with respect to the financing of capital works (the "City Policy"), including requirements pertaining to limits on the amount of debt to be issued annually and on the annual costs associated with debt financing (the "City Debt Limits"); and

WHEREAS prior to the effective date of the Act the Council of the City of Toronto authorized the capital works of the City of Toronto which were undertaken prior to such effective date set out in Column 1 of Schedule "A" attached hereto and forming part of this By-law ("Schedule "A") (individually an "Old Project", collectively the "Old Projects"), and before doing so, the Council of the City of Toronto had its Treasurer calculate an updated limit in respect of its most recent annual debt and financial obligation limit received from the Ministry of Municipal Affairs and Housing in accordance with the applicable regulation made under the *Municipal Act, 2001*. Prior to such authorizations the Treasurer determined that the estimated annual amount payable in respect of each Old Project would not cause the City of Toronto to exceed the updated limit and that the authorization of each Old Project by the Ontario Municipal Board pursuant to such regulation was not required; and

WHEREAS after the effective date of the Act the Council of the City of Toronto authorized the balance of the capital works of the City of Toronto set out in Column 1 of Schedule "A" (individually a "New Project", collectively the "New Projects") and authorized additional cost amounts and additional debenture authorities in respect of the Old Projects as well as additional cost amounts and additional debenture authorities in respect of the New Projects. All of the authorizations in respect of the New Projects, and all such additional cost amounts and such additional debenture authorities have been granted in accordance with the City Policy, the City Debt Limits, the Act and the applicable regulations; and

WHEREAS the City of Toronto desires to issue debentures for the Old Projects and the New Projects (collectively the "Capital Works"), all of which constitute capital works that the City of Toronto considers necessary or desirable for the public, in the respective principal amounts specified in Column 2 of Schedule "A" and the proposed issue of debentures in the principal

amount of \$300,000,000.00 in respect thereof is in accordance with the City Policy and, in this regard will not cause the City to exceed the City Debt Limits; and

WHEREAS in accordance with the City Policy and By-law No. 330-2011, as amended, the Mayor and the Deputy City Manager and Chief Financial Officer (the "DCM/CFO") were authorized during each of the years 2011, 2012, 2013 and 2014 to enter into an agreement or agreements with a purchaser or purchasers for the issue, or the sale and issue of debentures upon such terms and conditions including price or prices that they deem expedient to provide an amount not exceeding \$900,000,000.00 for the City of Toronto's purposes, including purposes of the former Municipality of Metropolitan Toronto. For clarification and confirmation the debentures can be issued at any time in the year the agreement is entered into or thereafter without affecting the \$900,000,000.00 limit because the limit shall be reduced during the year the agreement is entered into by the amount of debentures specified in any such agreement regardless of the year in which the debentures are issued; and

WHEREAS the Mayor and the DCM/CFO have, as authorized by By-law No. 330-2011, as amended, entered into a written agreement dated November 22, 2011 with CIBC World Markets Inc., RBC Dominion Securities Inc. and Scotia Capital Inc. for the issue and sale of sinking fund debentures in the principal amount of \$200,000,000.00 (the "November 22, 2011 Agreement") on the terms and conditions set out therein; and

WHEREAS pursuant to the November 22, 2011 Agreement, and as authorized by debenture By-law No. 1429-2011 under which the City of Toronto issued the sinking fund debentures contemplated by the November 22, 2011 Agreement, the City of Toronto has reserved the right to issue additional sinking fund debentures of the same maturity, interest rate and terms and conditions; and

WHEREAS the Mayor and the DCM/CFO have, as authorized by By-law No. 330-2011, as amended, entered into a written agreement dated May 8, 2012 with RBC Dominion Securities Inc., CIBC World Markets Inc. and Scotia Capital Inc., for the issue and sale of additional sinking fund debentures in the principal amount of \$300,000,000.00 (the "Agreement") on the terms and conditions set out therein (as a reopening of the debenture issue contemplated by the November 22, 2011 Agreement); and

WHEREAS the Mayor and the DCM/CFO have reported the terms of the Agreement to the Debenture Committee for approval and will report the terms of the Agreement approved by the Debenture Committee to the Council of the City of Toronto for information before the end of 2012, pursuant to By-law No. 330-2011, as amended; and

WHEREAS the total of the principal amount of additional sinking fund debentures to be issued by the City of Toronto in accordance with the Agreement, together with the principal amount of any other debentures authorized by any agreements entered into by the City of Toronto with any purchasers during the year 2012 pursuant to By-law No. 330-2011, as amended, does not exceed the debenture authority for the year 2012 under By-law No. 330-2011, as amended; and

WHEREAS the City of Toronto has complied with all of the applicable provisions of the City Policy, the City Debt Limits, the Act, the predecessor Act and the applicable regulations, relating to the borrowing of money for the Capital Works and the issue of additional sinking fund

debentures to obtain or provide the respective principal amounts set out in Column 2 of Schedule "A"; and

WHEREAS to obtain long-term financing for the Capital Works it is now deemed to be expedient to borrow money by issuing additional sinking fund debentures of the City of Toronto in the principal amount of \$300,000,000.00 payable at the time and bearing interest at the rate hereinafter set forth;

The Debenture Committee of the City of Toronto HEREBY ENACTS as follows:

1. The Debenture Committee hereby approves the obtaining or provision of long-term financing of the Capital Works through the issue of additional sinking fund debentures in the principal amount of \$300,000,000.00 in accordance with the terms and conditions of the Agreement and in this connection, specifically authorizes the borrowing upon the credit of the City of Toronto at large of the principal amount of \$300,000,000.00 to provide long-term financing for the Capital Works by issuing therefor additional sinking fund debentures (of the same maturity, interest rate and terms and conditions as the sinking fund debentures described in the November 22, 2011 Agreement issued pursuant to debenture By-law No. 1429-2011) within the term of years set out in Column 3 of Schedule "A", in minimum denominations of \$1,000.00, as hereinafter set forth.
2. The Mayor and the DCM/CFO of the City of Toronto are hereby authorized to cause any number of sinking fund debentures in the principal amount of \$300,000,000.00, as described in section 1 above (the "Debentures") payable on December 6, 2021 to be issued for such amounts of money as may be required for the Capital Works in global and definitive forms, not exceeding in total the said principal amount of \$300,000,000.00. The Debentures shall bear the seal of the City of Toronto and the signatures of the Mayor and the DCM/CFO of the City of Toronto. The seal of the City of Toronto and the signatures referred to in this section may be printed, lithographed, engraved or otherwise mechanically reproduced. 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 principal amount of \$300,000,000.00, in the name of CDS & CO. as nominee of CDS Clearing and Depository Services Inc. ("CDS"), substantially in the form of Schedule "B" attached hereto and forming part of this By-law (the "Global Debenture"), with provision for payment of interest in each year of the currency of the Global Debenture and of principal at maturity, 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 18th day of May, 2012, and as to both principal and interest shall be expressed and be payable in lawful money of Canada. The Debentures shall be issued for a term of approximately ten years bearing interest at the rate of 3.50% per annum and shall be payable as to principal on the 6th day of December, 2021. The amount of \$25,572,411.00 shall be deposited annually by the DCM/CFO of the City of Toronto, or an authorized official of the City of Toronto, into the sinking fund that was established under debenture By-law No. 1429-2011 (the "Sinking Fund"), commencing on

December 6, 2012, which amount, with interest compounded annually, will be sufficient to pay the principal of the Debentures at maturity (the 6th day of December, 2021) as required by the provisions of the Act, the regulations made thereunder, the City Policy and this By-law.

- (2) Payments in respect of principal of and interest on the Debentures (and deposits into the Sinking Fund) shall be made only on a day on which banking institutions in Toronto, Ontario are not authorized or obligated by law or executive order to be closed (a "Business Day") and if any date for payment is not a Business Day, payment shall be made on the next following Business Day and no further interest shall be paid in respect of the delay in such payment.
4. Interest shall be payable to the date of maturity of the Debentures and on default shall be payable both before and after default and judgment. Any amounts payable by the City of Toronto 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 Toronto 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 DCM/CFO of the City of Toronto. Any of the Debentures issued as definitive Debentures may, with the approval of the Debenture Committee, be countersigned in writing by officials so designated by the Debenture Committee. 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 at maturity upon presentation and surrender thereof at any specified branch in Canada of the City of Toronto'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 in each year during their currency as part of the general levy, an amount of \$10,500,000.00 payable for interest on the Debentures as follows: the first interest payment (for the interest period commencing on December 6, 2011) in the amount of \$5,250,000.00 will be made on June 6, 2012 and thereafter semi-annual interest payment in the amount of \$5,250,000.00 will be made on each of December 6 and June 6. There shall also be raised in each year during the said period as part of the general levy, an amount of \$25,572,411.00 for deposit into the

Sinking Fund, commencing on December 6, 2012, for the payment of the principal of the Debentures at maturity. In each such year, for the Capital Works, the said two amounts (the amount for interest and the amount for the sinking fund contribution) shall be raised as part of the general levy to the extent that the amounts have not been provided for by any other available source including other taxes or fees or charges levied or 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 Toronto 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 Toronto 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 Toronto 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 Toronto 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 Toronto 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 Toronto. 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 Toronto.
10. The Debentures are transferable or exchangeable at the office of the DCM/CFO of the City of Toronto upon presentation for such purpose accompanied by an instrument of transfer or exchange in a form approved by the City of Toronto 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 DCM/CFO 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 transferee, in the case of a transfer or as directed by the registered holder in the case of an exchange.
11. The Mayor and the DCM/CFO 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 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 where a Debenture is defaced, lost, mysteriously or unexplainably missing, stolen, destroyed or dematerialized) furnished the City of Toronto 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 Toronto in its discretion; and (c) surrendered to the City of Toronto any 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 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 Toronto. When any of the Debentures are surrendered for transfer or exchange the DCM/CFO of the City of Toronto 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; and (c) enter in the registry particulars of the new Debenture or Debentures issued in exchange.
14. Subject to an agreement that the City of Toronto may enter into to the contrary, reasonable fees may be imposed by the City of Toronto for the substitution of a new Debenture or new Debentures for any of the Debentures that are defaced, lost, mysteriously or unexplainably missing, stolen, destroyed or dematerialized and for the replacement of any of the interest cheques that are defaced, lost, mysteriously or unexplainably missing, stolen or destroyed. Where new Debentures are issued in substitution in these circumstances the City of Toronto 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 Toronto has waived a bond of indemnity as a condition of issuing a replacement 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 a copy of such notice is mailed or otherwise delivered to the registered address of such registered holder.
16. (1) In accordance with the Agreement, the Mayor and the DCM/CFO are hereby authorized to cause the Debentures to be issued, one or more of the DCM/CFO and the City of Toronto Clerk are hereby authorized to generally do all things and to execute all other documents and papers in the name of the City of Toronto in

order to carry out the sale of the Debentures through CDS' book entry only system and the DCM/CFO is authorized to affix the seal of the City of Toronto to any of such documents and papers.

- (2) The money received by the City of Toronto from the sale of the Debentures, including any premium, and any earnings derived from the investment of that money, shall be apportioned and applied to the Capital Works, and to no other purpose except as permitted by the Act, the regulations made thereunder and the City Policy.
- 17.** The City of Toronto reserves the right to issue additional sinking fund debentures of the same maturity, interest rate and terms and conditions.
- 18.** Subject to the City of Toronto's investment policies and goals and the applicable legislation, the City of Toronto 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 Toronto may in its discretion determine.
- 19.** This By-law comes into force on the day it is passed.

ENACTED AND PASSED this 14th day of May, A.D. 2012.

MIKE DEL GRANDE
Vice Chair of Debenture Committee

ULLI S. WATKISS
City Clerk

(Corporate Seal)

Capital Work	Principal Amount	Approximate Total Repayment Years	Authorizing By-laws Nos.	Authorizing By-laws Date	Maximum Years approved by Council
1	2 \$	3	4	5	6
TORONTO TRANSIT COMMISSION					
Capital expenditures in connection with the Toronto rocket yard – storage track accommodation project	15,504,500.00	10	104-2012	January 17, 2012	30
Capital expenditures in connection with the environmental programs, subject to the debt limits set out in the City's 2012 Capital Budget	10,000,000.00	10	104-2012	January 17, 2012	30
Capital expenditures in connection with the bus heavy rebuild program (18 years)	10,000,000.00	10	104-2012	January 17, 2012	30
Capital expenditures in connection with the replacement of 40 diesel buses or equivalent project	17,068,921.00	10	104-2012	January 17, 2012	30
Capital expenditures in connection with the other buildings and structures state of good repair (SOGR) at various locations project, subject to the debt limits set out in the City's 2012 Capital Budget	30,000,000.00	10	104-2012	January 17, 2012	30
Capital expenditures in connection with the signal system state of good repair project, subject to the debt limits set out in the City's 2012 Capital Budget	5,000,000.00	10	104-2012	January 17, 2012	30
Capital expenditures in connection with the bridges and tunnels at various locations project, subject to the debt limits set out in the City's 2012 Capital Budget	20,794,000.00	10	104-2012	January 17, 2012	30
Capital expenditures in connection with finishes at various locations state of good repair project, subject to the debt limits set out in the City's 2012 Capital Budget	15,000,000.00	10	104-2012	January 17, 2012	30
Capital expenditures in connection with the subway track	5,000,000.00	10	104-2012	January 17, 2012	30

City of Toronto By-law No. 686-2012

Capital Work	Principal Amount	Approximate Total Repayment Years	Authorizing By-laws Nos.	Authorizing By-laws Date	Maximum Years approved by Council
1	2 \$	3	4	5	6
state of good repair project, subject to the debt limits set out in the City's 2012 Capital Budget					
Capital expenditures in connection with the surface track project, subject to the debt limits set out in the City's 2012 Capital Budget	20,000,000.00	10	104-2012	January 17, 2012	30
Capital expenditures in connection with communications at various locations state of good repair project, subject to the debt limits set out in the City's 2012 Capital Budget	10,000,000.00	10	104-2012	January 17, 2012	30
Total Toronto Transit Commission	158,367,421.00				
ECONOMIC DEVELOPMENT AND CULTURE					
Capital expenditures in connection with the cultural infrastructure development project, subject to the debt limits set out in the City's 2007 Capital Budget	75,500.00	10	261-2007	March 7, 2007	30
Capital expenditures in connection with the cultural infrastructure development Guild revitalization project	50,000.00	10	1427-2007	December 11, 12 and 13, 2007	30
Capital expenditures in connection with the cultural infrastructure development Franklin Carmichael Art Centre project	50,000.00	10	1327-2008 1328-2008	December 10, 2008	30
Capital expenditures in connection with the cultural infrastructure development Guild revitalization 2009 project, subject to the debt limits set out in the City's 2009 Capital Budget	185,000.00	10	1327-2008 1328-2008	December 10, 2008	30
Capital expenditures in connection with the cultural infrastructure development public art 2009 project, subject to the debt limits set out in the City's 2009 Capital Budget	45,000.00	10	1327-2008 1328-2008	December 10, 2008	30

City of Toronto By-law No. 686-2012

Capital Work	Principal Amount	Approximate Total Repayment Years	Authorizing By-laws Nos.	Authorizing By-laws Date	Maximum Years approved by Council
1	2 \$	3	4	5	6
Capital expenditures in connection with the collection care – conservation and collection project, subject to the debt limits set out in the City's 2006 Capital Budget	159,000.00	10	1080-2005 1081-2005 1082-2005	December 8, 9 and 12, 2005	30
Capital expenditures in connection with the collection care – large artifact collection care 2008 project, subject to the debt limits set out in the City's 2008 Capital Budget	47,000.00	10	1427-2007	December 11, 12 and 13, 2007	30
Capital expenditures in connection with the collection care – cultural asset storage workshop – 2008 project	100,000.00	10	1427-2007	December 11, 12 and 13, 2007	30
Capital expenditures in connection with the restoration/preservation of heritage at various locations project, subject to the debt limits set out in the City's 2006 Capital Budget	168,000.00	10	1080-2005 1081-2005 1082-2005	December 8, 9 and 12, 2005	30
Capital expenditures in connection with the restoration/preservation – Todmorden Mills 2007 project	300,000.00	10	1427-2007	December 11, 12 and 13, 2007	30
Capital expenditures in connection with the restoration/preservation – Todmorden Mills 2008 project	425,000.00	10	1427-2007	December 11, 12 and 13, 2007	30
Capital expenditures in connection with the restoration/preservation – Windfield Estate project	50,000.00	10	1427-2007	December 11, 12 and 13, 2007	30
Capital expenditures in connection with the restoration/preservation – Cedar Ridge project	75,000.00	10	1427-2007	December 11, 12 and 13, 2007	30
Capital expenditures in connection with the restoration/preservation – Casa Loma 2008 project	400,000.00	10	1427-2007	December 11, 12 and 13, 2007	30

City of Toronto By-law No. 686-2012

Capital Work	Principal Amount	Approximate Total Repayment Years	Authorizing By-laws Nos.	Authorizing By-laws Date	Maximum Years approved by Council
1	2 \$	3	4	5	6
Capital expenditures in connection with the restoration/preservation – Spadina 2008 project	114,000.00	10	1427-2007	December 11, 12 and 13, 2007	30
Capital expenditures in connection with the restoration/preservation – preventive maintenance project, subject to the debt limits set out in the City's 2008 Capital Budget	425,000.00	10	1427-2007	December 11, 12 and 13, 2007	30
Capital expenditures in connection with the restoration/preservation – outdoor public art 2008 project	250,000.00	10	1427-2007	December 11, 12 and 13, 2007	30
Capital expenditures in connection with the restoration/preservation – Fort York 2008 project	475,000.00	10	1427-2007	December 11, 12 and 13, 2007	30
Capital expenditures in connection with the vehicle purchase project, subject to the debt limits set out in the City's 2008 Capital Budget	19,500.00	10	1427-2007	December 11, 12 and 13, 2007	30
Capital expenditures in connection with Business Improvement Area (BIA) streetscape improvement project, subject to the debt limits set out in the City's 2006 Capital Budget	159,000.00	10	1080-2005 1081-2005 1082-2005	December 8, 9 and 12, 2005	30
Total Economic Development and Culture	3,572,000.00				
EMERGENCY MEDICAL SERVICES					
Capital expenditures in connection with the engineering technology project	632,500.00	10	261-2007	March 7, 2007	30
Capital expenditures in connection with the Station 17 project	2,032,000.00	10	1080-2005 1081-2005 1082-2005 261-2007	December 8, 9 and 12, 2005 March 7, 2007	30

City of Toronto By-law No. 686-2012

Capital Work	Principal Amount	Approximate Total Repayment Years	Authorizing By-laws Nos.	Authorizing By-laws Date	Maximum Years approved by Council
1	2 \$	3	4	5	6
Capital expenditures in connection with the Station 29 project	1,730,000.00	10	261-2007 1427-2007	March 7, 2007 December 11, 12 and 13, 2007	30
Total Emergency Medical Services	4,394,500.00				
EXHIBITION PLACE					
Capital expenditures in connection with the National Trade Centre project	61,000.00	10	1080-2005 1081-2005 1082-2005	December 8, 9 and 12, 2005	30
Capital expenditures in connection with various equipment projects, subject to the debt limits set out in the City's 2006 Capital Budget	105,000.00	10	1080-2005 1081-2005 1082-2005	December 8, 9 and 12, 2005	30
Capital expenditures in connection with various other buildings projects, subject to the debt limits set out in the City's 2006 Capital Budget	126,000.00	10	1080-2005 1081-2005 1082-2005	December 8, 9 and 12, 2005	30
Capital expenditures in connection with various other buildings projects, subject to the debt limits set out in the City's 2009 Capital Budget	2,570,000.00	10	1327-2008 1328-2008	December 10, 2008	30
Capital expenditures in connection with the Coliseum Complex – West Annex project	15,000.00	10	261-2007	March 7, 2007	30
Capital expenditures in connection with the Better Living Centre project	50,000.00	10	261-2007	March 7, 2007	30
Capital expenditures in connection with various environmental restoration projects, subject to the debt limits set out in the City's 2007 Capital Budget	28,000.00	10	261-2007	March 7, 2007	30
Capital expenditures in connection with various environmental restoration projects, subject to the debt limits set out in the City's 2008 Capital Budget	34,000.00	10	1427-2007	December 11, 12 and 13, 2007	30

City of Toronto By-law No. 686-2012

Capital Work	Principal Amount	Approximate Total Repayment Years	Authorizing By-laws Nos.	Authorizing By-laws Date	Maximum Years approved by Council
1	2 \$	3	4	5	6
Capital expenditures in connection with various equipment projects, subject to the debt limits set out in the City's 2008 Capital Budget	233,000.00	10	1427-2007	December 11, 12 and 13, 2007	30
Total Exhibition Place	3,222,000.00				
FIRE SERVICES					
Capital expenditures in connection with Station C – Sheppard Avenue at Leslie/Bayview project	596,000.00	10	172-2005 187-2005 192-2005	February 21, 22 and 23, 2005 February 28, 2005 March 1, 2005	30
Capital expenditures in connection with the antenna tower remediation project	84,000.00	10	261-2007	March 7, 2007	30
Capital expenditures in connection with the training facilities renovation project	152,000.00	10	261-2007	March 7, 2007	30
Capital expenditures in connection with the asset management 2006 project	720,000.00	10	1080-2005 1081-2005 1082-2005	December 8, 9 and 12, 2005	30
Capital expenditures in connection with the Toryork Bays extension project	2,930,000.00	10	261-2007	March 7, 2007	30
Total Fire Services	4,482,000.00				
PARKS, FORESTRY AND RECREATION					
Capital expenditures in connection with the facility components – accessibility project, subject to the debt limits set out in the City's 2007 Capital Budget	121,000.00	10	261-2007	March 7, 2007	30
Capital expenditures in connection with the facility components – security plan project, subject to the debt limits set out in the City's 2008 Capital Budget	1,253,000.00	10	1427-2007	December 11, 12 and 13, 2007	30

City of Toronto By-law No. 686-2012

Capital Work	Principal Amount	Approximate Total Repayment Years	Authorizing By-laws Nos.	Authorizing By-laws Date	Maximum Years approved by Council
1	2 \$	3	4	5	6
Capital expenditures in connection with the facility components – Centennial Park Ski Hill project	356,279.00	10	1266-2009	December 8, 2009	30
Capital expenditures in connection with the outdoor recreation centre – camp state of good repair (SOGR) project	388,000.00	10	261-2007	March 7, 2007	30
Capital expenditures in connection with the outdoor recreation centre – skate board project	197,000.00	10	261-2007	March 7, 2007	30
Capital expenditures in connection with the outdoor recreation centre – Tam Heather project	54,000.00	10	261-2007	March 7, 2007	30
Capital expenditures in connection with the outdoor recreation centre – sports field project	89,000.00	10	261-2007	March 7, 2007	30
Capital expenditures in connection with the park development – old 31 police station project	50,000.00	10	172-2005 187-2005 192-2005	February 21, 22 and 23, 2005 February 28, 2005 March 1, 2005	30
Capital expenditures in connection with the park development – Humber Sheppard Park project	145,000.00	10	1080-2005 1081-2005 1082-2005	December 8, 9 and 12, 2005	30
Capital expenditures in connection with the park development – storm damage project	2,189,000.00	10	1427-2007	December 11, 12 and 13, 2007	30
Capital expenditures in connection with the park development - various life saving stations 2007 project, subject to the debt limits set out in the City's 2007 Capital Budget	194,000.00	10	261-2007	March 7, 2007	30
Capital expenditures in connection with the park development – various parks rehabilitation project, subject to the debt limits set out in the	559,000.00	10	261-2007	March 7, 2007	30

City of Toronto By-law No. 686-2012

Capital Work	Principal Amount	Approximate Total Repayment Years	Authorizing By-laws Nos.	Authorizing By-laws Date	Maximum Years approved by Council
1	2 \$	3	4	5	6
City's 2007 Capital Budget					
Capital expenditures in connection with the park development – High Park sunken garden project	12,000.00	10	261-2007	March 7, 2007	30
Capital expenditures in connection with the park development – Wychwood project	60,000.00	10	1427-2007	December 11, 12 and 13, 2007	30
Capital expenditures in connection with the park development – Moss Park project	50,000.00	10	1427-2007	December 11, 12 and 13, 2007	30
Capital expenditures in connection with the park development – fleet for Flemington Park project	120,000.00	10	1427-2007	December 11, 12 and 13, 2007	30
Capital expenditures in connection with the park development – fleet for hazardous tree project	136,000.00	10	1427-2007	December 11, 12 and 13, 2007	30
Capital expenditures in connection with the park development – fleet - maintenance project	1,015,000.00	10	1427-2007	December 11, 12 and 13, 2007	30
Capital expenditures in connection with the park development – storm damage 2008 project	225,000.00	10	1327-2008 1328-2008	December 10, 2008	30
Capital expenditures in connection with the park development – Whithaven Park project	24,000.00	10	1266-2009	December 8, 2009	30
Capital expenditures in connection with the park development – La Rose Park project	71,000.00	10	1327-2008 1328-2008	December 10, 2008	30
Capital expenditures in connection with the park development – Gratten Park project	200,000.00	10	1266-2009	December 8, 2009	30
Capital expenditures in connection with the park development – dogs off leash 2010 project	714,000.00	10	1266-2009	December 8, 2009	30

Capital Work	Principal Amount	Approximate Total Repayment Years	Authorizing By-laws Nos.	Authorizing By-laws Date	Maximum Years approved by Council
1	2 \$	3	4	5	6
Capital expenditures in connection with the park development – specialized equipment project	89,000.00	10	1266-2009	December 8, 2009	30
Capital expenditures in connection with the park development – George Webster Park project	311,000.00	10	336-2011	February 23 and 24, 2011	30
Capital expenditures in connection with the parking lots and tennis courts 2006 project	15,000.00	10	261-2007	March 7, 2007	30
Capital expenditures in connection with the parking lots and tennis courts – court and special pad 2007 project	398,000.00	10	261-2007	March 7, 2007	30
Capital expenditures in connection with the parking lots and tennis courts 2007 project	420,000.00	10	261-2007 1427-2007	March 7, 2007 December 11, 12 and 13, 2007	30
Capital expenditures in connection with the playgrounds/waterplay 2007 project	315,000.00	10	261-2007	March 7, 2007	30
Capital expenditures in connection with the playgrounds/waterplay – Morningside Park project	33,000.00	10	261-2007	March 7, 2007	30
Capital expenditures in connection with the playgrounds/waterplay – Eastdale Parkette project	50,000.00	10	1427-2007	December 11, 12 and 13, 2007	30
Capital expenditures in connection with the playgrounds/waterplay – Eastview Park splash project	25,000.00	10	1427-2007	December 11, 12 and 13, 2007	30
Capital expenditures in connection with playgrounds/waterplay – Warden corridor construction project	50,000.00	10	1266-2009	December 8, 2009	30
Capital expenditures in connection with playgrounds/waterplay – Totts Tod Lott project	264,300.00	10	1266-2009	December 8, 2009	30

City of Toronto By-law No. 686-2012

Capital Work	Principal Amount	Approximate Total Repayment Years	Authorizing By-laws Nos.	Authorizing By-laws Date	Maximum Years approved by Council
1	2 \$	3	4	5	6
Capital expenditures in connection with the pool – Kiwanis project	925,000.00	10	261-2007	March 7, 2007	30
Capital expenditures in connection with the pool – 2007 outdoor project	1,233,000.00	10	261-2007	March 7, 2007	30
Capital expenditures in connection with the pool – 2007 indoor project	951,000.00	10	261-2007	March 7, 2007	30
Capital expenditures in connection with the arena – Colonel Sam Smith (Arena) project	526,000.00	10	1427-2007	December 11, 12 and 13, 2007	30
Capital expenditures in connection with the arena – indoors project	1,662,000.00	10	261-2007 1427-2007	March 7, 2007 December 11, 12 and 13, 2007	30
Capital expenditures in connection with the arena – outdoors project	287,000.00	10	261-2007	March 7, 2007	30
Capital expenditures in connection with the arena – Heron Park project	97,000.00	10	1427-2007	December 11, 12 and 13, 2007	30
Capital expenditures in connection with the trails and pathways 2006 project	272,000.00	10	1080-2005 1081-2005 1082-2005 261-2007	December 8, 9 and 12, 2005 March 7, 2007	30
Capital expenditures in connection with the trails and pathways – bike plan project	49,000.00	10	1080-2005 1081-2005 1082-2005	December 8, 9 and 12, 2005	30
Capital expenditures in connection with the trails and pathways 2007 project	1,039,000.00	10	261-2007 1427-2007	March 7, 2007 December 11, 12 and 13, 2007	30
Capital expenditures in connection with the community centres – Jenner Jean Marie (Community Centre) project	793,000.00	10	261-2007	March 7, 2007	30

City of Toronto By-law No. 686-2012

Capital Work	Principal Amount	Approximate Total Repayment Years	Authorizing By-laws Nos.	Authorizing By-laws Date	Maximum Years approved by Council
1	2 \$	3	4	5	6
Capital expenditures in connection with the community centres – camp 2007 project	1,557,000.00	10	261-2007	March 7, 2007	30
Capital expenditures in connection with the community centres – McGregor (Community Centre) project	200,000.00	10	1427-2007	December 11, 12 and 13, 2007	30
Capital expenditures in connection with the community centres – O'Connor (Community Centre) project	1,000,000.00	10	1427-2007	December 11, 12 and 13, 2007	30
Capital expenditures in connection with the community centres – Warden corridor construction project	1,557,000.00	10	1427-2007	December 11, 12 and 13, 2007	30
Capital expenditures in connection with the community centres – 2009 project	2,189,000.00	10	1327-2008 1328-2008	December 10, 2008	30
Capital expenditures in connection with the environmental initiatives – Humber Arboretum project	112,500.00	10	261-2007	March 7, 2007	30
Capital expenditures in connection with the environmental initiatives – community garden project	17,000.00	10	261-2007	March 7, 2007	30
Capital expenditures in connection with the environmental initiatives – erosion, health and safety asset preservation project	15,000.00	10	261-2007	March 7, 2007	30
Capital expenditures in connection with the environmental initiatives – Lower Don project	25,000.00	10	261-2007	March 7, 2007	30
Capital expenditures in connection with the environmental initiatives – tree advocate project	1,000,000.00	10	1427-2007	December 11, 12 and 13, 2007	30
Capital expenditures in connection with the environmental initiatives – Lower Don project	485,000.00	10	1427-2007	December 11, 12 and 13, 2007	30

City of Toronto By-law No. 686-2012

Capital Work	Principal Amount	Approximate Total Repayment Years	Authorizing By-laws Nos.	Authorizing By-laws Date	Maximum Years approved by Council
1	2 \$	3	4	5	6
Capital expenditures in connection with the environmental initiatives – community garden project	38,000.00	10	1427-2007	December 11, 12 and 13, 2007	30
Capital expenditures in connection with the environmental initiatives – Sherwood Park project	300,000.00	10	1427-2007	December 11, 12 and 13, 2007	30
Capital expenditures in connection with the environmental initiatives – erosion, health and safety asset preservation project	24,000.00	10	1327-2008 1328-2008	December 10, 2008	30
Capital expenditures in connection with the environmental initiatives – community garden project	50,000.00	10	1327-2008 1328-2008	December 10, 2008	30
Capital expenditures in connection with the environmental initiatives – community garden – 2010 project	47,000.00	10	1266-2009	December 8, 2009	30
Capital expenditures in connection with the environmental initiatives – Wilket Creek project	500,000.00	10	1266-2009	December 8, 2009	30
Capital expenditures in connection with the environmental initiatives – Glendon Forest project	350,000.00	10	1266-2009	December 8, 2009	30
Capital expenditures in connection with the environmental initiatives – Milne Hollow project	57,000.00	10	336-2011	February 23 and 24, 2011	30
Capital expenditures in connection with the special facilities – camp buildings and structures – 2006 project	1,632,000.00	10	1080-2005 1081-2005 1082-2005	December 8, 9 and 12, 2005	30
Capital expenditures in connection with the special facilities – golf courses – 2006 project	150,000.00	10	1080-2005 1081-2005 1082-2005	December 8, 9 and 12, 2005	30
Capital expenditures in connection with the special facilities – Allan Garden project	360,000.00	10	1080-2005 1081-2005 1082-2005	December 8, 9 and 12, 2005	30

City of Toronto By-law No. 686-2012

Capital Work	Principal Amount	Approximate Total Repayment Years	Authorizing By-laws Nos.	Authorizing By-laws Date	Maximum Years approved by Council
1	2 \$	3	4	5	6
Capital expenditures in connection with the special facilities – camp Harbour Front court project	483,000.00	10	261-2007	March 7, 2007	30
Capital expenditures in connection with the special facilities – camp buildings and structures - 2007 project	1,920,000.00	10	261-2007 1427-2007	March 7, 2007 December 11, 12 and 13, 2007	30
Capital expenditures in connection with the special facilities – Edward Garden project	13,000.00	10	261-2007	March 7, 2007	30
Capital expenditures in connection with the special facilities – camp buildings and structures - 2008 project	1,980,000.00	10	1427-2007	December 11, 12 and 13, 2007	30
Capital expenditures in connection with the special facilities – fitness facilities project	72,000.00	10	1427-2007	December 11, 12 and 13, 2007	30
Capital expenditures in connection with the special facilities – Thomas Rennie vessel project	2,000,000.00	10	1327-2008 1328-2008	December 10, 2008	30
Capital expenditures in connection with the special facilities – Sam McBride vessel project	2,100,000.00	10	1327-2008 1328-2008	December 10, 2008	30
Capital expenditures in connection with the special facilities – Humber Valley project	230,000.00	10	1327-2008 1328-2008	December 10, 2008	30
Capital expenditures in connection with the special facilities – Cornell Campbell House project	197,000.00	10	1266-2009	December 8, 2009	30
Capital expenditures in connection with the special facilities – Tam O'Shanter project	493,000.00	10	1266-2009	December 8, 2009	30
Total Parks, Forestry and Recreation	39,180,079.00				

City of Toronto By-law No. 686-2012

Capital Work	Principal Amount	Approximate Total Repayment Years	Authorizing By-laws Nos.	Authorizing By-laws Date	Maximum Years approved by Council
1	2 \$	3	4	5	6
SOLID WASTE					
Capital expenditures in connection with the diversion facilities (recycling facilities) project	947,000.00	10	82-1999	March 2, 1999	30
Capital expenditures in connection with the transfer station asset management project	699,000.00	10	1080-2005 1081-2005 1082-2005	December 8, 9 and 12, 2005	30
Total Solid Waste	1,646,000.00				
TRANSPORTATION					
Capital expenditures in connection with the roads reconstruction project, subject to the debt limits set out in the City's 2008 Capital Budget	1,345,000.00	10	1427-2007	December 11, 12 and 13, 2007	30
Capital expenditures in connection with the sidewalks project, subject to the debt limits set out in the City's 2008 Capital Budget	5,183,000.00	10	1427-2007	December 11, 12 and 13, 2007	30
Capital expenditures in connection with the traffic control – pedestrian crossover (PXO) replacement project	1,909,000.00	10	261-2007	March 7, 2007	30
Capital expenditures in connection with the new traffic control project	195,000.00	10	1427-2007	December 11, 12 and 13, 2007	30
Capital expenditures in connection with the signal major modification project	820,000.00	10	1427-2007	December 11, 12 and 13, 2007	30
Capital expenditures in connection with the audible signal project	920,000.00	10	1427-2007	December 11, 12 and 13, 2007	30
Capital expenditures in connection with the advance traffic signal project	925,000.00	10	1427-2007	December 11, 12 and 13, 2007	30
Capital expenditures in connection with the upgrades to meet new ESA requirements project, subject to the debt limits set out in the City's 2008 Capital Budget	751,000.00	10	1427-2007	December 11, 12 and 13, 2007	30

Capital Work	Principal Amount	Approximate Total Repayment Years	Authorizing By-laws Nos.	Authorizing By-laws Date	Maximum Years approved by Council
1	2 \$	3	4	5	6
Capital expenditures in connection with the pedestrian crossover (PXO) replacement project	1,885,000.00	10	1427-2007	December 11, 12 and 13, 2007	30
Capital expenditures in connection with the signs and markings project, subject to the debt limits set out in the City's 2008 Capital Budget	298,000.00	10	1427-2007	December 11, 12 and 13, 2007	30
Capital expenditures in connection with the purchase of PM10 sweepers project	6,473,000.00	10	1427-2007	December 11, 12 and 13, 2007	30
Capital expenditures in connection with the infrastructure enhancement – Bathurst/Bremner project	1,945,000.00	10	336-2011	February 23 and 24, 2011	30
Total Transportation	22,649,000.00				
TECHNICAL SERVICES					
Capital expenditures in connection with the asset preservation – 2007 project, subject to the debt limits set out in the City's 2007 Capital Budget	464,000.00	10	261-2007	March 7, 2007	30
Capital expenditures in connection with the business sustainment systems project, subject to the debt limits set out in the City's 2008 Capital Budget	90,000.00	10	1427-2007	December 11, 12 and 13, 2007	30
Capital expenditures in connection with the asset preservation - 2008 project, subject to the debt limits set out in the City's 2008 Capital Budget	92,000.00	10	1427-2007	December 11, 12 and 13, 2007	30
Total Technical Services	646,000.00				
SHELTER, SUPPORT AND HOUSING					
Capital expenditures in connection with the repairs/replacement – City operated hostels project, subject to the debt limits set out in the City's 2008 Capital Budget	37,000.00	10	1427-2007	December 11, 12 and 13, 2007	30

City of Toronto By-law No. 686-2012

Capital Work	Principal Amount	Approximate Total Repayment Years	Authorizing By-laws Nos.	Authorizing By-laws Date	Maximum Years approved by Council
1	2 \$	3	4	5	6
Capital expenditures in connection with the repairs/replacement – City operated hostels project, subject to the debt limits set out in the City's 2011 Capital Budget	402,000.00	10	336-2011	February 23 and 24, 2011	30
Capital expenditures in connection with the repairs/replacement – leased buildings - 2008 project, subject to the debt limits set out in the City's 2008 Capital Budget	100,000.00	10	1427-2007	December 11, 12 and 13, 2007	30
Capital expenditures in connection with the transitional residence/housing – Eva's Youth Shelter project	324,000.00	10	261-2007	March 7, 2007	30
Capital expenditures in connection with the emergency beds – 129 Peter Street project	1,937,000.00	10	261-2007	March 7, 2007	30
Total Shelter, Support and Housing	2,800,000.00				
TORONTO LIBRARY BOARD					
Capital costs in connection with the Jane/Sheppard Neighbourhood Library renovation project	589,000.00	10	261-2007 1327-2008 1328-2008	March 7, 2007 December 10, 2008	30
Capital costs in connection with the S. Walter Stewart District Library renovation project	59,000.00	10	1080-2005 1081-2005 1082-2005 261-2007 1427-2007	December 8, 9 and 12, 2005 March 7, 2007 December 11, 12 and 13, 2007	30
Capital expenditures in connection with the Jane/Dundas Neighbourhood Library renovation project	15,000.00	10	261-2007 1427-2007	March 7, 2007 December 11, 12 and 13, 2007	30
Capital costs in connection with the Dufferin/St. Clair Neighbourhood Library renovation project	57,000.00	10	261-2007 1427-2007	March 7, 2007 December 11, 12 and 13, 2007	30

City of Toronto By-law No. 686-2012

Capital Work	Principal Amount	Approximate Total Repayment Years	Authorizing By-laws Nos.	Authorizing By-laws Date	Maximum Years approved by Council
1	2 \$	3	4	5	6
Capital costs in connection with the Kennedy/Eglinton Neighbourhood Library renovation project	695,000.00	10	1427-2007	December 11, 12 and 13, 2007	30
Capital costs in connection with the Bloor/Gladstone District Library renovation project	2,939,000.00	10	261-2007 1427-2007	March 7, 2007 December 11, 12 and 13, 2007	30
Capital costs in connection with the Thorncliffe Neighbourhood Library renovation project	1,071,000.00	10	1327-2008 1328-2008	December 10, 2008	30
Capital costs in connection with the Cedarbrae District Library renovation project	3,690,000.00	10	1427-2007	December 11, 12 and 13, 2007	30
Capital costs in connection with the virtual branch services project	196,000.00	10	1427-2007	December 11, 12 and 13, 2007	30
Capital costs in connection with the Brentwood Library reconstruction project	4,700,000.00	10	1327-2008 1328-2008	December 10, 2008	30
Capital costs in connection with the Toronto Reference Library repair and retrofit project	2,777,000.00	10	1327-2008 1328-2008	December 10, 2008	30
Capital costs in connection with the multi-branch renovation project	1,106,000.00	10	1427-2007 1327-2008 1328-2008	December 11, 12 and 13, 2007 December 10, 2008	30
Capital costs in connection with the Sanderson Library renovation project	275,000.00	10	1427-2007	December 11, 12 and 13, 2007	30
Capital costs in connection with the self service for open hours project	173,000.00	10	1327-2008 1328-2008	December 10, 2008	30
Capital costs in connection with the Malvern District Library expansion (youth program) project	354,000.00	10	1327-2008 1328-2008	December 10, 2008	30

City of Toronto By-law No. 686-2012

Capital Work	Principal Amount	Approximate Total Repayment Years	Authorizing By-laws Nos.	Authorizing By-laws Date	Maximum Years approved by Council
1	2 \$	3	4	5	6
Capital expenditures in connection with the multi-branch renovation project	1,076,000.00	10	1266-2009	December 8, 2009	30
Capital expenditures in connection with the Toronto public libraries – Infrastructure Stimulus Federal Fund project	674,000.00	10	1266-2009	December 8, 2009	30
Total Toronto Library Board	20,446,000.00				
CHILDREN SERVICES					
Capital expenditures in connection with the Regent Park – Infrastructure Stimulus Federal Fund project	1,626,000.00	10	1327-2008 1328-2008 1266-2009	December 10, 2008 December 8, 2009	30
Capital expenditures in connection with the health and safety – 2008, 2009, 2010 project	2,970,000.00		1427-2007 1327-2008 1328-2008 1266-2009	December 11, 12 and 13, 2007 December 10, 2008 December 8, 2009	30
Total Children Services	4,596,000.00				
LONG TERM CARE HOMES SERVICES					
Capital costs in connection with the 2009 interior/exterior upgrade project, subject to the debt limits set out in the City's 2009 Capital Budget	548,000.00	10	1327-2008 1328-2008	December 10, 2008	30
Capital costs in connection with the electrical upgrade project, subject to the debt limits set out in the City's 2009 Capital Budget	832,000.00	10	1327-2008 1328-2008	December 10, 2008	30
Capital expenditures in connection with the health and safety – elevator upgrades project, subject to the debt limits set out in the City's 2010 and 2011 Capital Budgets	2,650,000.00	10	1266-2009 336-2011	December 8, 2009 February 23 and 24, 2011	30
Capital expenditures in connection with the Kipling Acres Site (Phase 1) project	2,000,000.00	10	1266-2009	December 8, 2009	30

City of Toronto By-law No. 686-2012

Capital Work	Principal Amount	Approximate Total Repayment Years	Authorizing By-laws Nos.	Authorizing By-laws Date	Maximum Years approved by Council
1	2 \$	3	4	5	6
Capital costs in connection with the homes for the aged (HFA) – maintenance program	392,000.00	10	1427-2007	December 11, 12 and 13, 2007	30
Total Long Term Care Homes Services	6,422,000.00				
FACILITIES AND REAL ESTATE					
Capital expenditures in connection with the barrier free access/equity project, subject to the debt limits set out in the City's 2007 Capital Budget	151,000.00	10	261-2007	March 7, 2007	30
Capital expenditures in connection with the sitework – 150 Disco Road – asphalt pavement project	652,000.00	10	1266-2009	December 8, 2009	30
Capital expenditures in connection with the sitework – 2222 Eglinton Avenue project	212,000.00	10	1266-2009	December 8, 2009	30
Capital expenditures in connection with the mechanical and electrical installation project, subject to the debt limits set out in the City's 2011 and 2012 Capital Budgets	1,000,000.00	10	336-2011 104-2012	February 23 and 24, 2011 January 17, 2012	30
Capital expenditures in connection with the mechanical and electrical installation project, subject to the debt limits set out in the City's 2007, 2008, 2009 and 2010 Capital Budgets	5,100,000.00	10	261-2007 1427-2007 1327-2008 1328-2008 1266-2009	March 7, 2007 December 11, 12 and 13, 2007 December 10, 2008 December 8, 2009	30
Total Facilities and Real Estate	7,115,000.00				

City of Toronto By-law No. 686-2012

Capital Work	Principal Amount	Approximate Total Repayment Years	Authorizing By-laws Nos.	Authorizing By-laws Date	Maximum Years approved by Council
1	2 \$	3	4	5	6
CITY PLANNING					
Capital expenditures in connection with the development charge funded studies – Avenue studies project	60,000.00	10	1427-2007	December 11, 12 and 13, 2007	30
Capital expenditures in connection with the development charge funded studies – environmental assessment – 2008 project	71,000.00	10	1427-2007	December 11, 12 and 13, 2007	30
Capital expenditures in connection with the development charge funded studies –growth studies – 2008 project	116,000.00	10	1427-2007	December 11, 12 and 13, 2007	30
Capital expenditures in connection with the development charge funded studies – Avenue studies project	93,000.00	10	1327-2008 1328-2008	December 10, 2008	30
Capital expenditures in connection with the development charge funded studies – environmental assessment - 2009 project	69,000.00	10	1327-2008 1328-2008	December 10, 2008	30
Capital expenditures in connection with the development charge funded studies – grown studies - 2008	81,000.00	10	1427-2007	December 11, 12 and 13, 2007	30
Capital expenditures in connection with the natural heritage inventory – integrated evaluation project	440,000.00	10	1327-2008 1328-2008	December 10, 2008	30
Capital expenditures in connection with the Toronto archaeological resources project	130,000.00	10	1327-2008 1328-2008 1266-2009	December 10, 2008 December 8, 2009	30
Capital expenditures in connection with the places – streetscape improvements at various locations project, subject to the limits set out in the City's 2008 and 2009 Capital Budgets	2,305,000.00	10	1427-2007 1327-2008 1328-2008	December 11, 12 and 13, 2007 December 10, 2008	30
Capital expenditures in connection with the routes –	905,000.00	10	1427-2007	December 11, 12 and 13,	30

City of Toronto By-law No. 686-2012

Capital Work	Principal Amount	Approximate Total Repayment Years	Authorizing By-laws Nos.	Authorizing By-laws Date	Maximum Years approved by Council
1	2 \$	3	4	5	6
pedestrian/vehicular improvements at various locations project, subject to the limits set out in the City's 2008 and 2009 Capital Budgets			1327-2008 1328-2008	2007 December 10, 2008	
Capital expenditures in connection with the urban – new official plan project	294,000.00	10	175-2003	Feb. 24, 25, 26, 27, 28, 2003 & March 3, 2003	30
Capital expenditures in connection with the continued development pursuant to the new zoning by-law project	3,334,000.00	10	1427-2007 1327-2008 1328-2008	December 11, 12 and 13, 2007 December 10, 2008	30
Total City Planning	7,898,000.00				
TORONTO ZOO					
Capital expenditures in connection with the Canadian wilderness and site redevelopment – North Site Tundra construction project	3,578,000.00	10	1427-2007	December 11, 12 and 13, 2007	30
Capital expenditures in connection with the buildings and services project	200,000.00	10	172-2005 187-2005 192-2005	February 21, 22 and 23, 2005 February 28, 2005 March 1, 2005	30
Capital expenditures in connection with the building and services – electrical and mechanical project	125,000.00	10	261-2007	March 7, 2007	30
Capital expenditures in connection with the building and services – 2008-2012 project	1,888,000.00	10	1427-2007	December 11, 12 and 13, 2007	30
Capital expenditures in connection with the building and services – 2009 project	806,000.00	10	1327-2008 1328-2008	December 10, 2008	30
Capital expenditures in connection with the building and services – electrical and mechanical – 2011 project	379,000.00	10	336-2011	February 23 and 24, 2011	30

City of Toronto By-law No. 686-2012

Capital Work	Principal Amount	Approximate Total Repayment Years	Authorizing By-laws Nos.	Authorizing By-laws Date	Maximum Years approved by Council
1	2 \$	3	4	5	6
Capital expenditures in connection with the ground and visitor improvements project	68,000.00	10	261-2007	March 7, 2007	30
Capital expenditures in connection with the ground and visitor improvements project	343,000.00	10	1327-2008 1328-2008	December 10, 2008	30
Capital expenditures in connection with the ground and visitor improvements project	478,000.00	10	336-2011	February 23 and 24, 2011	30
Capital expenditures in connection with the food services project	390,000.00	10	1427-2007	December 11, 12 and 13, 2007	30
Capital expenditures in connection with the animal health centre project	701,000.00	10	1266-2009	December 8, 2009	30
Capital expenditures in connection with the penguin exhibit project	1,020,000.00	10	1266-2009 336-2011	December 8, 2009 February 23 and 24, 2011	30
Capital expenditures in connection with the Exhibit refurbishment project	107,000.00	10	336-2011	February 23 and 24, 2011	30
Total Toronto Zoo	10,083,000.00				
SOCIAL SERVICES					
Toronto employment and social services (TESS) infrastructure project	2,481,000.00	10	1266-2009	December 8, 2009	30
Total Social Services	2,481,000.00				
TOTAL	300,000,000.00				

City of Toronto
Schedule "B" to By-law No. 686-2012
Corporate Finance Division 10 Year Issuance

Unless this certificate is presented by an authorized representative of CDS Clearing and Depository Services Inc. ("CDS") to the City of Toronto (the "Issuer") 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. GB12-10-01

\$300,000,000.00
CUSIP No.: 891288DE9
ISIN No.: CA 891288DE99

C A N A D A
Province of Ontario
CITY OF TORONTO

FULLY REGISTERED GLOBAL 3.50% SINKING FUND DEBENTURE

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"), on the maturity date of this Global Debenture (December 6, 2021), the principal amount of

THREE HUNDRED MILLION DOLLARS
----- (\$300,000,000.00) -----

in lawful money of Canada, and to pay interest thereon until the maturity date of this Global Debenture in like money with the first interest payment to be made on June 6, 2012 (for the interest period commencing on December 6, 2011) and thereafter in semi-annual interest payments to be made on December 6 and June 6 in each year, or from the last date on which interest has been paid on this Global Debenture, whichever is later, at the rate of 3.50% per annum in arrears (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 reverse side hereof.

This Global Debenture is subject to the Conditions.

DATED at the City of Toronto the 18th day of May, 2012.

IN TESTIMONY WHEREOF and under the authority of By-law No. 686-2012 (the "Debenture By-law") of the Issuer duly passed on the 14th day of May, 2012, this Global Debenture is sealed with the seal of the Issuer and signed by the Mayor and by the Deputy City Manager and Chief Financial Officer, thereof.

Date of Registration May 18, 2012

Mayor

(seal)

Deputy City Manager
and Chief Financial Officer

SCHEDULE

Year	Interest Rate %	Interest 06-Jun \$	Interest 06-Dec \$	Annual Sinking Fund Deposit 06-Dec \$	Total Annual Payment \$	Principal Outstanding 06-Dec \$
2012	3.50	5,250,000.00	5,250,000.00	25,572,411.00	36,072,411.00	300,000,000.00
2013	3.50	5,250,000.00	5,250,000.00	25,572,411.00	36,072,411.00	300,000,000.00
2014	3.50	5,250,000.00	5,250,000.00	25,572,411.00	36,072,411.00	300,000,000.00
2015	3.50	5,250,000.00	5,250,000.00	25,572,411.00	36,072,411.00	300,000,000.00
2016	3.50	5,250,000.00	5,250,000.00	25,572,411.00	36,072,411.00	300,000,000.00
2017	3.50	5,250,000.00	5,250,000.00	25,572,411.00	36,072,411.00	300,000,000.00
2018	3.50	5,250,000.00	5,250,000.00	25,572,411.00	36,072,411.00	300,000,000.00
2019	3.50	5,250,000.00	5,250,000.00	25,572,411.00	36,072,411.00	300,000,000.00
2020	3.50	5,250,000.00	5,250,000.00	25,572,411.00	36,072,411.00	300,000,000.00
2021	3.50	<u>5,250,000.00</u>	<u>5,250,000.00</u>	<u>25,572,411.00</u>	<u>36,072,411.00</u>	0.00
		52,500,000.00	52,500,000.00	255,724,110.00	360,724,110.00	

LEGAL OPINION

We have examined the Debenture By-law of the Issuer authorizing the issue of sinking fund debentures in the principal amount of \$300,000,000.00 dated May 18, 2012 and maturing on December 6, 2021.

The Debenture By-law has been properly passed and is within the legal powers of the Issuer. The sinking fund debentures issued under the Debenture By-law in global fully registered form (the "Global Debenture") are direct, general and unsubordinated obligations of the Issuer. The Global Debenture is enforceable against the Issuer subject to the special jurisdiction and powers of the Ontario Municipal Board 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, May 18, 2012

BORDEN LADNER GERVAIS LLP

CONDITIONS OF GLOBAL DEBENTURE

Form, Denomination, Ranking and Beneficial Interests in Global Debenture

1. The debentures issued pursuant to the Debenture By-law (individually a "Debenture", collectively 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 a 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' participants (the "Participants") in accordance with its participant agreement and rules and procedures which are posted on CDS' 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 reasonable 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, with or without cause; 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 Toronto 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, there shall be raised as part of the general levy, an amount of \$10,500,000.00 for interest on the Debentures. The interest shall be payable as follows: the first interest payment in the amount of \$5,250,000.00 will be made on June 6, 2012 (for the interest period commencing on December 6, 2011) and thereafter semi-annual payments in the amount of \$5,250,000.00 will be made on each of December 6 and June 6. There shall also be raised in each year during the said period as part of the general levy, an amount of \$25,572,411.00 for deposit by the Issuer into the sinking fund established under By-law No. 1429-2011 for the payment of principal (the "Sinking Fund") at maturity in accordance with the provisions of the Debenture By-law, the *City of Toronto Act, 2006*, the regulations made thereunder and the City Policy, as defined in the Debenture By-law.
11. The record date for purposes of payment of a deposit into the Sinking Fund and of payment of principal and of interest on the Debentures is as of 5:00 p.m. on the fourteenth calendar day preceding any 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 in respect of interest on the Debentures on each Payment Date commencing on June 6, 2012 and of principal at maturity, 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.
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 principal of and interest on the Debentures (and deposits into the Sinking Fund) shall be made only on a day on which banking institutions in Toronto, Ontario, are not authorized or obligated by law or executive order to be closed (a "Business Day"), and if any date for payment is not a Business Day, payment shall be made on the next following Business Day and no further interest shall be paid in respect of the delay in such payment.

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 DCM/CFO 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 transferee, 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 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 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 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 debenture certificate in the event of a defacement, loss, mysterious or unexplainable disappearance, theft or destruction.
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 defaced, lost, mysteriously or unexplainably missing, stolen, destroyed or dematerialized, or interest cheques that are defaced, lost, mysteriously or unexplainably missing, stolen or destroyed.

Purchases

22. Subject to the investment policies and goals 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 has reserved 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 a copy of such notice is mailed or otherwise delivered 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.