

Authority: Debenture Committee Item 1.1, as approved by the Debenture Committee on September 29, 2009 under the delegated authority of Section 30-5 of Chapter 30, Debenture Committee, of The City of Toronto Municipal Code  
Enacted by the Debenture Committee: September 29, 2009

## CITY OF TORONTO

### BY-LAW No. 886-2009

#### **To authorize the borrowing upon sinking fund debentures in the principal amount of \$400,000,000.00 for purposes of the City of Toronto.**

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 undertaking of some of the purposes (now referred to as capital works) of the City of Toronto (individually an “Old Project”, collectively the “Old Projects”) set out in Column 1 of Schedule “A” attached hereto and forming part of this By-law (“Schedule “A””) and authorized additional cost amounts and additional debenture authorities in respect of some 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. Prior to such authorizations the Treasurer determined that the estimated annual amount payable in respect of each Old Project, each such additional cost amount and each such additional debenture authority would not cause the City of Toronto to exceed the updated limit and that the approval of each Old Project, each such additional cost amount and each such additional debenture authority 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 (individually a “New Project”, collectively the “New Projects”) set out in Column 1 of Schedule “A” and authorized additional cost amounts and additional debenture authorities in respect of some of the Old Projects and some of the New Projects. All of the authorizations in respect of the New Projects, such additional cost amounts and such additional debenture authorities have been authorized in accordance with the City Policy; 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 aggregate principal amount of \$400,000,000.00 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 pursuant to By-law No. 1326-2008, as amended, the Council of the City of Toronto has authorized the City of Toronto to borrow money and to issue debentures for the City of Toronto’s purposes during the year 2009 in an amount not exceeding \$700,000,000.00; and

WHEREAS in accordance with the City Policy and By-law No. 1326-2008, as amended, the Mayor and the Deputy City Manager and Chief Financial Officer (the “DCM/CFO”) were authorized during the year 2009 to enter into an agreement or agreements with a purchaser or purchasers for 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 \$700,000,000.00 for the City of Toronto’s purposes; and

WHEREAS the Mayor and the DCM/CFO have as at September 21, 2009 agreed with Scotia Capital Inc., RBC Dominion Securities Inc., and CIBC World Markets Inc. to the issue and sale of sinking fund debentures in the aggregate principal amount of \$400,000,000.00 on the terms and conditions that they deemed expedient and pursuant to the authority of By-law No. 1326-2008, as amended, have entered into a written agreement dated as at that date (the “Agreement”); and

WHEREAS the Mayor and the DCM/CFO have reported the terms of the Agreement to the Debenture Committee for approval and will, no later than the second regular Council meeting next following such approval, report the terms of the issue of the debenture in the principal amount of \$400,000,000.00, as described in this By-law, to the Council, pursuant to By-law No. 1326-2008, as amended; and

WHEREAS the City of Toronto has complied with all of the provisions of the City Policy, the City Debt Limits, the Act and the regulations made thereunder relating to the borrowing of money for the Capital Works, and the issue of 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 sinking fund debentures of the City of Toronto in the principal amount of \$400,000,000.00 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 sinking fund debentures in the principal amount of \$400,000,000.00 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 \$400,000,000.00 for the purposes of the City of Toronto to provide long-term financing for the Capital Works by issuing sinking fund debentures therefor 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 debentures in the principal amount of \$400,000,000.00, as described in section 1 above (the "Debentures") payable on December 2, 2019 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 \$400,000,000.00. 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 \$400,000,000.00, 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 and of principal at maturity, made electronically in final and irrevocable same-day funds in accordance with the applicable requirements of CDS, so long as the Global Debenture is held by CDS.
3.
  - (1) The Debentures shall all be dated the 2nd day of October, 2009, 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 4.50% per annum and shall be payable on the 2nd day of December, 2019 and in each year during such period shall be payable as follows: the amount of \$3,008,219.18 for the first interest payment on December 2, 2009 and thereafter semi-annually on each of June 2 and December 2, the amount of \$9,000,000.00, and the amount of \$33,316,376.00 shall be deposited by the DCM/CFO of the City of Toronto, or an authorized official of the City of Toronto, into a sinking fund (the "Sinking Fund"), commencing on October 2, 2010, which amount, with interest compounded annually, will be sufficient to pay the principal of the Debentures at maturity (the 2nd day of December, 2019) 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 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 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.
5. In limited circumstances, 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, otherwise, with provision for payment of interest made electronically in final and irrevocable same-day funds.
6. In respect of the Debentures there shall be raised in each year during the said period as part of the general levy payable for interest on the Debentures as follows: the amount of \$3,008,219.18 for the first interest payment on December 2, 2009 and thereafter semi-annually on each of June 2 and December 2, the amount of \$9,000,000.00, and there shall also be raised in each year during the said period as part of the general levy the amount of \$33,316,376.00 for deposit into the Sinking Fund, commencing on October 2, 2010, for the payment of the principal of the Debentures at maturity and in each such year, for the Capital Works, the said two amounts 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, mysteriously or unexplainably disappeared, stolen, destroyed or other instances, provided that the applicant therefor shall have: (a) paid such costs as may have been incurred in connection therewith; (b) (in the case a Debenture is defaced, lost, mysteriously or unexplainably disappeared, stolen, destroyed or other instances) 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 mutilated or defaced Debenture in respect of which new Debentures are to be issued in substitution. In the case of the Global Debenture, a bond of indemnity as a condition of the issue of replacement debenture certificates 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 disappeared, stolen, destroyed or other instances and for the replacement of any of the interest cheques that are defaced, lost, mysteriously or unexplainably disappeared, stolen, destroyed or other instances. 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 on the basis that, the City of Toronto has waived a bond of indemnity as a condition of issuing a replacement debenture 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, the DCM/CFO and the City of Toronto Clerk are hereby individually 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 issue of the Debentures and the DCM/CFO is authorized to affix the seal of the City of Toronto to any of such documents and papers.
  - (2) 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 for the purposes of 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 29th day of September, A.D. 2009.

MAYOR DAVID MILLER  
Chair of Debenture Committee

SHELLEY CARROLL  
Vice Chair of Debenture Committee

ULLI S. WATKISS  
City Clerk

(Corporate Seal)

**City of Toronto**  
**Schedule "A" to By-law No. 886-2009**  
**Corporate Finance Division Approximate 10 Year Issuance**

Purpose	Principal Amount	Total Repayment Approximate Years	Authorizing By-laws Nos.	Authorizing By-laws Date	Maximum Years approved by Council
1	2	3	4	5	6
	\$				
<b>SHELTERS SUPPORT AND HOUSING ADMINISTRATION</b>					
Capital expenditures in connection with the Repairs/Replacement – City Operated Hostels program	793,000.00	10	261-2007 1427-2007	March 7, 2007 December 11, 12 and 13, 2007	20
Capital expenditures in connection with the Transitional Residence program	631,000.00	10	1427-2007	December 11, 12 and 13, 2007	20
<b>Total Shelters Support and Housing Administration</b>	<b>1,424,000.00</b>				
<b>CHILDREN SERVICES</b>					
Capital expenditures in connection with the Health and Safety Playground program	1,000,000.00	10	1427-2007	December 11, 12 and 13, 2007	20
<b>Total Children Services</b>	<b>1,000,000.00</b>				
<b>HOMES FOR THE AGED</b>					
Capital expenditures in connection with the Maintenance program	1,157,000.00	10	1427-2007	December 11, 12 and 13, 2007	20
Capital expenditures in connection with housing maintenance for state of good repair as well as health & safety and redesignation of existing Albion Lodge & True Davidson Acres for use as supporting housing site for seniors	835,000.00	10	180-2003 351-2004	Feb 24,25,26,27,28 2003 & March 3, 2003 April 28, 2004	20
<b>Total Homes for the Aged</b>	<b>1,992,000.00</b>				

## City of Toronto By-law No. 886-2009

<b>Purpose</b>	<b>Principal Amount</b>	<b>Total Repayment Approximate Years</b>	<b>Authorizing By-laws Nos.</b>	<b>Authorizing By-laws Date</b>	<b>Maximum Years approved by Council</b>
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>
	\$				
<b>TORONTO PUBLIC LIBRARY</b>					
Capital expenditures in connection with the reconstruction of the Jane/Sheppard Neighbourhood Library	950,000.00	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	20
Capital expenditures in connection with the renovation of the Sir Walter Stewart District Library	3,303,000.00	10	261-2007  1427-2007	March 7, 2007  December 11, 12 and 13, 2007	20
Capital expenditures in connection with the renovation of the Bloor/Gladstone District Library	3,034,000.00	10	261-2007  1427-2007	March 7, 2007  December 11, 12 and 13, 2007	20
Capital expenditures in connection with the renovation of the Thorncliffe Neighbourhood Library	96,000.00	10	1427-2007	December 11, 12 and 13, 2007	20
Capital expenditures in connection with the renovation of the Jane/Dundas Neighbourhood Library	2,517,000.00	10	261-2007  1427-2007	March 7, 2007  December 11, 12 and 13, 2007	20
Capital expenditures in connection with the renovation of the Dufferin/St. Clair Neighbourhood Library	3,221,000.00	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	20

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<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>
	\$				
Capital expenditures in connection with the renovation of the Cedarbrae District Library	1,242,000.00	10	261-2007 1427-2007	March 7, 2007 December 11, 12 and 13, 2007	20
Capital expenditures in connection with the Technology Asset Management program	986,000.00	10	261-2007 1427-2007	March 7, 2007 December 11, 12 and 13, 2007	20
Capital expenditures in connection with the reconstruction of the Brentwood Library	150,000.00	10	1427-2007	December 11, 12 and 13, 2007	20
Capital expenditures in connection with the Multi-Branch Minor Renovation program	1,622,000.00	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	20
Capital expenditures in connection with the Toronto Reference Library Repairs program	2,300,000	10	261-2007 1427-2007	March 7, 2007 December 11, 12 and 13, 2007	20
Capital expenditures in connection with the renovation and expansion of the Cliffcrest Library	198,000.00	10	261-2007 1427-2007	March 7, 2007 December 11, 12 and 13, 2007	20
Capital expenditures in connection with the renovation of the Kennedy/Eglinton Library	155,000.00	10	1427-2007	December 11, 12 and 13, 2007	20
<b>Total Toronto Public Library</b>	<b>19,774,000.00</b>				

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<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>
	\$				
<b>FACILITIES AND REAL ESTATE</b>					
Capital expenditures in connection with the Barrier Free Access to All City Buildings / Equity program, subject to the debt limits set out in the City's 2007 and 2008 Capital Budgets	1,338,000.00	10	261-2007 1427-2007	March 7, 2007 December 11, 12 and 13, 2007	20
Capital expenditures in connection with the Emergency Capital Repairs program, subject to the debt limits set out in the City's 2006, 2007 and 2008 Capital Budgets	974,000.00	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	20
Capital expenditures in connection with the City Hall – Miscellaneous Structures Renovations project	917,000.00	10	172-2005 187-2005 192-2005	February 21, 22 and 23, 2005 February 28, 2005 March 1, 2005	20
Capital expenditures in connection with the Environmental Emergency program, subject to the debt limits set out in the City's 2006, 2007 and 2008 Capital Budgets	1,522,000.00	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	20
Capital expenditures in connection with the Fire Services Energy Retrofit program, subject to the debt limits set out in the City's 2006, 2007 and 2008 Capital Budgets	1,586,000.00	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	20

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<b>Purpose</b>	<b>Principal Amount</b>	<b>Total Repayment Approximate Years</b>	<b>Authorizing By-laws Nos.</b>	<b>Authorizing By-laws Date</b>	<b>Maximum Years approved by Council</b>
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>
	\$				
Capital expenditures in connection with the Capital Construction program, subject to the debt limits set out in the City's 2006 Capital Budget	59,000.00	10	1080-2005 1081-2005 1082-2005	December 8, 9 and 12, 2005	20
Capital expenditures in connection with the Mechanical and Electrical Installation program, subject to the debt limits set out in the City's 2006, 2007 and 2008 Capital Budgets	10,558,000.00	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	20
Capital expenditures in connection with the Replacement of Doors and Windows program, subject to the debt limits set out in the City's 2007 Capital Budget	158,000.00	10	261-2007	March 7, 2007	20
Capital expenditures in connection with the State of Good Repair program, subject to the debt limits set out in the City's 2006 and 2007 Capital Budgets	144,000.00	10	1080-2005 1081-2005 1082-2005  261-2007	December 8, 9 and 12, 2005  March 7, 2007	20
Capital expenditures in connection with the Masonry and Concrete Rehabilitation program, subject to the debt limits set out in the City's 2006 Capital Budget	21,000.00	10	1080-2005 1081-2005 1082-2005	December 8, 9 and 12, 2005	20
Capital expenditures in connection with the Renovate Facility for Security Purposes program, subject to the debt limits set out in the City's 2006, 2007 and 2008 Capital Budgets	2,854,000.00	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	20

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<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>
	\$				
Capital expenditures in connection with the Corporate Facilities Refurbishment program, subject to the debt limits set out in the City's 2008 Capital Budget	177,000.00	10	1427-2007	December 11, 12 and 13, 2007	20
Capital expenditures in connection with the Roofing Renovation program, subject to the debt limits set out in the City's 2006 and 2008 Capital Budgets	82,000.00	10	1080-2005 1081-2005 1082-2005  1427-2007	December 8, 9 and 12, 2005  December 11, 12 and 13, 2007	20
Capital expenditures in connection with the Social Services – Elevator Repairs program, subject to the debt limits set out in the City's 2006 Capital Budget	43,000.00	10	1080-2005 1081-2005 1082-2005	December 8, 9 and 12, 2005	20
Capital expenditures in connection with the Capital Construction, Sitework and Renovation program, subject to the debt limits set out in the City's 2006, 2007 and 2008 Capital Budgets	1,746,000.00	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	20
Capital expenditures in connection with the Union Station rehabilitation project	5,440,000.00	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	20

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<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>
	\$				
Capital expenditures in connection with the Structural/Building Envelope program, subject to the debt limits set out in the City's 2006, 2007, 2008 and 2009 Capital Budgets	3,561,000.00	10	1080-2005 1081-2005 1082-2005  261-2007  1427-2007  1327-2008 1328-2008	December 8, 9 and 12, 2005  March 7, 2007  December 11, 12 and 13, 2007  December 10, 2008	20
Capital expenditures in connection with the Special Corporate projects, subject to the debt limits set out in the City's 2006 Capital Budget	15,000.00	10	1080-2005 1081-2005 1082-2005	December 8, 9 and 12, 2005	20
<b>Total Facilities and Real Estate</b>	<b>31,195,000.00</b>				
<b>CITY PLANNING</b>					
Capital expenditures in connection with the Continued Development Pursuant to the Zoning By-law project, subject to the debt limits set out in the City's 2004 Capital Budget	300,000.00	10	351-2004	April 28, 2004	20
Capital expenditures in connection with the Beautiful City Routes program, subject to the debt limits set out in the City's 2005 Capital Budget	120,000.00	10	172-2005 187-2005 192-2005	February 21, 22 and 23, 2005 February 28, 2005 March 1, 2005	20
Capital expenditures in connection with the Toronto Architectural Resources Plan project	69,000.00	10	1080-2005 1081-2005 1082-2005  1427-2007	December 8, 9 and 12, 2005  December 11, 12 and 13, 2007	20

## City of Toronto By-law No. 886-2009

<b>Purpose</b>	<b>Principal Amount</b>	<b>Total Repayment Approximate Years</b>	<b>Authorizing By-laws Nos.</b>	<b>Authorizing By-laws Date</b>	<b>Maximum Years approved by Council</b>
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>
	\$				
Capital expenditures in connection with the Routes Improvement program (pedestrian and vehicular ways), subject to the debt limits set out in the City's 2005 and 2008 Capital Budgets	117,000.00	10	172-2005 187-2005 192-2005  1427-2007	February 21, 22 and 23, 2005 February 28, 2005 March 1, 2005  December 11, 12 and 13, 2007	20
Capital expenditures in connection with the Places – Streetscape Improvements program at various locations, subject to the debt limits set out in the City's 2005 Capital Budget	33,000.00	10	172-2005 187-2005 192-2005	February 21, 22 and 23, 2005 February 28, 2005 March 1, 2005	20
Capital expenditures in connection with the Natural Heritage Inventory project	86,000.00	10	261-2007  1427-2007	March 7, 2007  December 11, 12 and 13, 2007	20
Capital expenditures in connection with the IBMS Cross Divisional project	289,000.00	10	261-2007	March 7, 2007	20
<b>Total City Planning</b>	<b>1,014,000.00</b>				
<b>INFORMATION TECHNOLOGY</b>					
Capital expenditures in connection with the Geospatial Technology and Systems Upgrade project	60,000.00	10	351-2004	April 28, 2004	20
Capital expenditures in connection with the Document Imaging and Management Upgrade project	779,000.00	10	175-2003  351-2004	Feb. 24, 25, 26, 27, 28, 2003 & March 3, 2003  April 28, 2004	20
<b>Total Information Technology</b>	<b>839,000.00</b>				

Purpose	Principal Amount	Total Repayment Approximate Years	Authorizing By-laws Nos.	Authorizing By-laws Date	Maximum Years approved by Council
1	2	3	4	5	6
	\$				
<b>ACCOUNTING SERVICES/CITY TREASURER'S OFFICE</b>					
Capital expenditures in connection with the Payable Process Improvements project	252,000.00	10	172-2005 187-2005 192-2005	February 21, 22 and 23, 2005 February 28, 2005 March 1, 2005	20
Capital expenditures in connection with the Tax/Water/Parking Tag – Counter Relocation project	175,000.00	10	1427-2007	December 11, 12 and 13, 2007	20
Capital expenditures in connection with the Corporate Material Management and Stores Review project	28,000.00	10	351-2004	April 28, 2004	20
<b>Total Accounting Services/City Treasurer's Office</b>	<b>455,000.00</b>				
<b>CITY CLERK'S OFFICE</b>					
Capital expenditures in connection with the Relocation – Offset Printing Facility project	143,000.00	10	1080-2005 1081-2005 1082-2005	December 8, 9 and 12, 2005	20
Capital expenditures in connection with the Elections Facility Retrofit / Relocation project	691,000.00	10	1427-2007	December 11, 12 and 13, 2007	20
<b>Total City Clerk's Office</b>	<b>834,000.00</b>				
<b>PUBLIC HEALTH</b>					
Capital expenditures in connection with the Public Health Facility Renovation project	235,000.00	10	1080-2005 1081-2005 1082-2005  261-2007	December 8, 9 and 12, 2005   March 7, 2007	20
<b>Total Public Health</b>	<b>235,000.00</b>				

<b>Purpose</b>	<b>Principal Amount</b>	<b>Total Repayment Approximate Years</b>	<b>Authorizing By-laws Nos.</b>	<b>Authorizing By-laws Date</b>	<b>Maximum Years approved by Council</b>
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>
	\$				
<b>ECONOMIC DEVELOPMENT, CULTURE AND TOURISM</b>					
Capital expenditures in connection with the Don Valley Brickworks project	13,000.00	10	180-2003	Feb 24,25,26,27,28 2003 & March 3, 2003	20
Capital expenditures in connection with the Cultural Infrastructure Development project	1,411,000.00	10	1080-2005 1081-2005 1082-2005	December 8, 9 and 12, 2005	20
Capital expenditures in connection with the Franklin Carmichael Art Centre Rehabilitation project	57,000.00	10	172-2005 187-2005 192-2005 1080-2005 1081-2005 1082-2005	February 21, 22 and 23, 2005 February 28, 2005 March 1, 2005 December 8, 9 and 12, 2005	20
Capital expenditures in connection with the Front of House program	43,000.00	10	172-2005 187-2005 192-2005	February 21, 22 and 23, 2005 February 28, 2005 March 1, 2005	20
Capital expenditures in connection with the Cultural Collections Waterfront Centre Rehabilitation project	24,000.00	10	172-2005 187-2005 192-2005	February 21, 22 and 23, 2005 February 28, 2005 March 1, 2005	20
Capital expenditures in connection with the Fort York – Adding New Buildings project	50,000.00	10	1080-2005 1081-2005 1082-2005	December 8, 9 and 12, 2005	20
Capital expenditures in connection with the Restoration/Preservation of Heritage project	714,000.00	10	1080-2005 1081-2005 1082-2005	December 8, 9 and 12, 2005	20

<b>Purpose</b>	<b>Principal Amount</b>	<b>Total Repayment Approximate Years</b>	<b>Authorizing By-laws Nos.</b>	<b>Authorizing By-laws Date</b>	<b>Maximum Years approved by Council</b>
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>
	\$				
Capital expenditures in connection with the Major Maintenance project	469,000.00	10	1080-2005 1081-2005 1082-2005	December 8, 9 and 12, 2005	20
<b>Total Economic Development, Culture and Tourism</b>	<b>2,781,000.00</b>				
<b>EMERGENCY MEDICAL SERVICES</b>					
Capital expenditures in connection with the Station 26 Retrofit project	17,000.00	10	351-2004	April 28, 2004	20
Capital expenditures in connection with the Emergency Power Supply – Distribution Service Office Retrofit project	1,467,000.00	10	1080-2005 1081-2005 1082-2005  261-2007	December 8, 9 and 12, 2005  March 7, 2007	20
<b>Total Emergency Medical Services</b>	<b>1,484,000.00</b>				
<b>TRANSPORTATION SERVICES</b>					
Capital expenditure in Connection with City Bridge Rehabilitation project	25,000,000.00	10	1328-2008	December 10, 2008	20
Capital Expenditure in connection with Local Road Resurfacing project	20,000,000.00	10	1328-2008	December 10, 2008	20
Capital expenditures in connection with the 04D4-02RD – Danforth Avenue Rehabilitation project	536,000.00	10	351-2004	April 28, 2004	20
Capital expenditures in connection with the Major Road Reconstruction project, subject to the debt limits set out in the City's 2005 Capital Budget	541,000.00	10	172-2005 187-2005 192-2005	February 21, 22 and 23, 2005 February 28, 2005 March 1, 2005	20

<b>Purpose</b>	<b>Principal Amount</b>	<b>Total Repayment Approximate Years</b>	<b>Authorizing By-laws Nos.</b>	<b>Authorizing By-laws Date</b>	<b>Maximum Years approved by Council</b>
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>
	\$				
Capital expenditures in connection with the Roads and Sidewalks Improvement projects, subject to the debt limits set out in the City's 2004 and 2005 Capital Budgets	62,000.00	10	351-2004 172-2005 187-2005 192-2005	April 28, 2004 February 21, 22 and 23, 2005 February 28, 2005 March 1, 2005	20
Capital expenditures in connection with the Traffic Control project and the Street Lighting Improvement project, subject to the debt limits set out in the City's 2006 Capital Budget	4,359,000.00	10	1080-2005 1081-2005 1082-2005	December 8, 9 and 12, 2005	20
Capital expenditures in connection with the Infrastructure Enhancements project, subject to the debt limits set out in the City's 2004, 2005, 2006 and 2007 Capital Budgets	18,143,000.00	10	351-2004 172-2005 187-2005 192-2005  1080-2005 1081-2005 1082-2005 261-2007	April 28, 2004 February 21, 22 and 23, 2005 February 28, 2005 March 1, 2005   December 8, 9 and 12, 2005  March 7, 2007	20
<b>Total Transportation Services</b>	<b>68,641,000.00</b>				
<b>SOLID WASTE MANAGEMENT SERVICES</b>					
Capital expenditures in connection with the Diversion Facilities project	26,415,000.00	10			20
<b>Total Solid Waste Management Services</b>	<b>26,415,000.00</b>				

Purpose	Principal Amount	Total Repayment Approximate Years	Authorizing By-laws Nos.	Authorizing By-laws Date	Maximum Years approved by Council
1	2	3	4	5	6
	\$				
<b>TORONTO POLICE SERVICES</b>					
Capital expenditures in connection with the Records Management System Upgrade project	2,599,000.00	10	200-2001 325-2001  168-2002  175-2003  351-2004	April 23,24, 25 & 26, 2001  March 4,5,6,7 & 8, 2002  Feb. 24, 25, 26, 27, 28, 2003 & March 3, 2003  April 28, 2004	20
Capital expenditures in connection with the Implementation of SAP Financials project	350,000.00	10	200-2001 325-2001  168-2002	April 23,24, 25 & 26, 2001  March 4,5,6,7 & 8, 2002	20
Capital expenditures in connection with the State of Good Repair project	1,800,000.00	10	200-2001 325-2001  168-2002  175-2003  351-2004  172-2005  187-2005 192-2005  1080-2005 1081-2005 1082-2005  261-2007	April 23,24, 25 & 26, 2001  March 4,5,6,7 & 8, 2002  Feb. 24, 25, 26, 27, 28, 2003 & March 3, 2003  April 28, 2004  February 21, 22 and 23, 2005 February 28, 2005 March 1, 2005  December 8, 9 and 12, 2005  March 7, 2007	20

<b>Purpose</b>	<b>Principal Amount</b>	<b>Total Repayment Approximate Years</b>	<b>Authorizing By-laws Nos.</b>	<b>Authorizing By-laws Date</b>	<b>Maximum Years approved by Council</b>
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>
	\$				
Capital expenditures in connection with the Automated Vehicle Location System Expansion project	705,000.00	10	200-2001 325-2001  168-2002	April 23,24, 25 & 26, 2001  March 4,5,6,7 & 8, 2002	20
Capital expenditures in connection with the TPS Headquarters Renovations project	250,000.00	10	175-2003  351-2004	Feb. 24, 25, 26, 27, 28, 2003 & March 3, 2003  April 28, 2004	20
Capital costs in connection with the Training Facility Upgrade project	23,139,000.00	10	168-2002  175-2003  351-2004  172-2005  187-2005 192-2005  1080-2005 1081-2005 1082-2005  261-2007	March 4,5,6,7 & 8, 2002  Feb. 24, 25, 26, 27, 28, 2003 & March 3, 2003  April 28, 2004  February 21, 22 and 23, 2005 February 28, 2005 March 1, 2005  December 8, 9 and 12, 2005  March 7, 2007	20

## City of Toronto By-law No. 886-2009

<b>Purpose</b>	<b>Principal Amount</b>	<b>Total Repayment Approximate Years</b>	<b>Authorizing By-laws Nos.</b>	<b>Authorizing By-laws Date</b>	<b>Maximum Years approved by Council</b>
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>
	\$				
Capital expenditures in connection with the In-Car Camera – State of Good Repair project	1,333,000.00	10	351-2004 172-2005 187-2005 192-2005  1080-2005 1081-2005 1082-2005  261-2007  1427-2007	April 28, 2004  February 21, 22 and 23, 2005 February 28, 2005 March 1, 2005   December 8, 9 and 12, 2005   March 7, 2007   December 11, 12 and 13, 2007	20
Capital expenditures in connection with the Firearms Facility (at Birmingham Drive) Renovation project	26,000,000.00	10	1427-2007	December 11, 12 and 13, 2007	20
Capital expenditures in connection with the Additional Cost Silver Inflation Firing Range project	3,447,000.00	10	1427-2007	December 11, 12 and 13, 2007	20
<b>Total Toronto Police Services</b>	<b>59,623,000.00</b>				
<b>CANADIAN NATIONAL EXHIBITION</b>					
Capital expenditures in connection with the Other Buildings Repair project	116,000.00	10	1080-2005 1081-2005 1082-2005	December 8, 9 and 12, 2005	20
Capital expenditures in connection with the Direct Energy Centre Repair project	200,000.00	10	261-2007	March 7, 2007	20

<b>Purpose</b>	<b>Principal Amount</b>	<b>Total Repayment Approximate Years</b>	<b>Authorizing By-laws Nos.</b>	<b>Authorizing By-laws Date</b>	<b>Maximum Years approved by Council</b>
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>
	<b>\$</b>				
Capital expenditures in connection with the Environmental Restoration project	291,000.00	10	261-2007 1427-2007	March 7, 2007 December 11, 12 and 13, 2007	20
Capital expenditures in connection with the Parks, Parking Lots and Roads Renovation project	630,000.00	10	261-2007 1427-2007	March 7, 2007 December 11, 12 and 13, 2007	20
Capital expenditures in connection with the Queen Elizabeth Building Repair project	1,283,000.00	10	261-2007	March 7, 2007	20
Capital expenditures in connection with the Food Building Repair/Replacement of South Glass Curtain project	337,000.00	10	261-2007	March 7, 2007	20
Capital expenditures in connection with the Other Buildings Repair/Music Building Retrofit project	300,000.00	10	261-2007	March 7, 2007	20
Capital expenditures in connection with the Equipment Renovation project	184,000.00	10	1427-2007	December 11, 12 and 13, 2007	20
Capital expenditures in connection with the Other Buildings project	234,000.00	10	1427-2007	December 11, 12 and 13, 2007	20
Capital expenditures in connection with the Exhibition Place E.R. – 5 Buildings Renovation project	228,000.00	10	1427-2007	December 11, 12 and 13, 2007	20

## City of Toronto By-law No. 886-2009

Purpose	Principal Amount	Total Repayment Approximate 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 Exhibition Place Tri-Generation project	15,000.00	10	1427-2007	December 11, 12 and 13, 2007	20
<b>Total National Exhibition</b>	<b>3,818,000.00</b>				
<b>TORONTO ZOO</b>					
Capital expenditures in connection with the Fish Exhibits Refurbishment project	49,000.00	10	175-2003	Feb. 24, 25, 26, 27, 28, 2003 & March 3, 2003	20
Capital expenditures in connection with the Exhibits Refurbishment project	1,311,000.00	10	172-2005 187-2005 192-2005  1080-2005 1081-2005 1082-2005  261-2007	February 21, 22 and 23, 2005 February 28, 2005 March 1, 2005    December 8, 9 and 12, 2005   March 7, 2007	20
Capital expenditures in connection with the Quarantine Facility/animal Health Centre Refurbishment project	2,176,000.00	10	175-2003  351-2004  172-2005  187-2005 192-2005  1080-2005 1081-2005 1082-2005	Feb. 24, 25, 26, 27, 28, 2003 & March 3, 2003  April 28, 2004  February 21, 22 and 23, 2005 February 28, 2005 March 1, 2005  December 8, 9 and 12, 2005	20

## City of Toronto By-law No. 886-2009

<b>Purpose</b>	<b>Principal Amount</b>	<b>Total Repayment Approximate Years</b>	<b>Authorizing By-laws Nos.</b>	<b>Authorizing By-laws Date</b>	<b>Maximum Years approved by Council</b>
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>
	\$				
Capital expenditures in connection with the Information Systems Upgrade project	1,001,000.00	10	175-2003 172-2005 187-2005 192-2005 1080-2005 1081-2005 1082-2005	Feb. 24, 25, 26, 27, 28, 2003 & March 3, 2003  February 21, 22 and 23, 2005 February 28, 2005 March 1, 2005  December 8, 9 and 12, 2005	20
Capital expenditures in connection with the Grounds and Visitor Improvements project	1,248,000.00	10	175-2003 172-2005 187-2005 192-2005 1080-2005 1081-2005 1082-2005 261-2007	Feb. 24, 25, 26, 27, 28, 2003 & March 3, 2003  February 21, 22 and 23, 2005 February 28, 2005 March 1, 2005  December 8, 9 and 12, 2005  March 7, 2007	20

## City of Toronto By-law No. 886-2009

<b>Purpose</b>	<b>Principal Amount</b>	<b>Total Repayment Approximate Years</b>	<b>Authorizing By-laws Nos.</b>	<b>Authorizing By-laws Date</b>	<b>Maximum Years approved by Council</b>
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>
	\$				
Capital expenditures in connection with the Building and Services Improvement project	2,624,000.00	10	175-2003  351-2004 172-2005 187-2005 192-2005  1080-2005 1081-2005 1082-2005  261-2007	Feb. 24, 25, 26, 27, 28, 2003 & March 3, 2003  April 28, 2004  February 21, 22 and 23, 2005 February 28, 2005 March 1, 2005  December 8, 9 and 12, 2005  March 7, 2007	20
Capital expenditures in connection with the Valley Halla Refurbishment project	314,000.00	10	175-2003  172-2005 187-2005 192-2005  1080-2005 1081-2005 1082-2005	Feb. 24, 25, 26, 27, 28, 2003 & March 3, 2003  February 21, 22 and 23, 2005 February 28, 2005 March 1, 2005  December 8, 9 and 12, 2005	20

## City of Toronto By-law No. 886-2009

<b>Purpose</b>	<b>Principal Amount</b>	<b>Total Repayment Approximate Years</b>	<b>Authorizing By-laws Nos.</b>	<b>Authorizing By-laws Date</b>	<b>Maximum Years approved by Council</b>
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>
	\$				
Capital expenditures in connection with the Canadian Wilderness – North Site Redevelopment project	2,902,000.00	10	172-2005 187-2005 192-2005  1080-2005 1081-2005 1082-2005  261-2007	February 21, 22 and 23, 2005 February 28, 2005 March 1, 2005    December 8, 9 and 12, 2005  March 7, 2007	20
Capital expenditures in connection with the Education Development project	74,000.00	10	1080-2005 1081-2005 1082-2005	December 8, 9 and 12, 2005	20
Capital expenditures in connection with the Food Services project	159,000.00	10	1080-2005 1081-2005 1082-2005  261-2007	December 8, 9 and 12, 2005  March 7, 2007	20
Capital expenditures in connection with the Kids Zoo Barn Refurbishment project	30,000.00	10	1080-2005 1081-2005 1082-2005	December 8, 9 and 12, 2005	20
<b>Total Toronto Zoo</b>	<b>11,888,000.00</b>				
<b>TORONTO TRANSIT COMMISSION</b>					
Capital Expenditure in Connection with Replacement of 40' Diesel Buses or Equivalent project	55,000,000.00	10	1328-2008	December 10, 2008	20
Capital expenditures in connection with the Surface Track project	10,000,000.00	10	1427-2007	December 11, 12 and 13, 2007	20
Capital expenditures in connection with the Power Distribution / Electric Systems Upgrade project	4,000,000.00	10	261-2007  1427-2007	March 7, 2007  December 11, 12 and 13, 2007	20

## City of Toronto By-law No. 886-2009

<b>Purpose</b>	<b>Principal Amount</b>	<b>Total Repayment Approximate Years</b>	<b>Authorizing By-laws Nos.</b>	<b>Authorizing By-laws Date</b>	<b>Maximum Years approved by Council</b>
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>
	<b>\$</b>				
Capital expenditures in connection with the Communications Upgrade project	6,500,000.00	10	1427-2007	December 11, 12 and 13, 2007	20
Capital expenditures in connection with the Easier Access project	10,000,000.00	10	261-2007 1427-2007	March 7, 2007 December 11, 12 and 13, 2007	20
Capital expenditures in connection with the Yards and Roads Expansion project	6,000,000.00	10	1427-2007	December 11, 12 and 13, 2007	20
Capital expenditures in connection with the Bridges and Tunnels Rehabilitation project	5,000,000.00	10	1427-2007	December 11, 12 and 13, 2007	20
Capital expenditures in connection with the Intelligent Transportation project	3,500,000.00	10	261-2007	March 7, 2007	20
Capital expenditures in connection with the Other Buildings & Structures project (SOGR)	30,000,000.00	10	1327-2008	December 10, 2008	20
Capital expenditures in connection with the Purchase of Streetcars	10,000,000.00	10	1327-2008	December 10, 2008	20
Capital expenditures in connection with signal system - various	4,403,000.00	10	1327-2008	December 10, 2008	20
<b>Total Toronto Transit Commission</b>	<b>144,403,000.00</b>				

<b>Purpose</b>	<b>Principal Amount</b>	<b>Total Repayment Approximate Years</b>	<b>Authorizing By-laws Nos.</b>	<b>Authorizing By-laws Date</b>	<b>Maximum Years approved by Council</b>
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>
	\$				
<b>TORONTO WATERFRONT</b>					
Capital expenditures in connection with the Toronto Waterfront Revitalization Initiative project	22,185,000.00	10	172-2005 187-2005 192-2005  1080-2005 1081-2005 1082-2005	February 21, 22 and 23, 2005 February 28, 2005 March 1, 2005   December 8, 9 and 12, 2005	20
<b>Total Toronto Waterfront</b>	<b>22,185,000.00</b>				
<b>GRAND TOTAL</b>	<b>400,000,000.00</b>				

**City of Toronto**  
**Schedule “B” to By-law No. 886-2009**  
**Corporate Finance Division Approximate 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. GB09-10-01

\$400,000,000.00  
CUSIP No.: 891288DB5  
ISIN No.: CA 891288DB50

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

FULLY REGISTERED GLOBAL 4.50% SINKING FUND DEBENTURE

CITY OF TORONTO, 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 2, 2019), the principal amount of

FOUR HUNDRED MILLION DOLLARS  
----- (\$400,000,000.00) -----

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 on December 2, 2009 and thereafter in semi-annual payments on June 2 and December 2 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 4.50% 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 2nd day of October, 2009.

IN TESTIMONY WHEREOF and under the authority of By-law No. 886-2009 (the “Debenture By-law”) of the City of Toronto duly passed on the 29th day of September, 2009, this Global Debenture is sealed with the seal of the City of Toronto and signed by the Mayor and by the Deputy City Manager and Chief Financial Officer, thereof.

Date of Registration: October 2, 2009

\_\_\_\_\_  
Mayor

(seal)

\_\_\_\_\_  
Deputy City Manager  
and Chief Financial Officer

SCHEDULE

Year	Interest Rate %	Semi-annual Interest		Annual Sinking Fund Deposit October 2 \$	Total Annual Payment \$	Principal Outstanding December 2 \$
		June 2 \$	December 2 \$			
2009	4.50	-----	3,008,219.18	-----	3,008,219.18	400,000,000.00
2010	4.50	9,000,000.00	9,000,000.00	33,316,376.00	51,316,376.00	400,000,000.00
2011	4.50	9,000,000.00	9,000,000.00	33,316,376.00	51,316,376.00	400,000,000.00
2012	4.50	9,000,000.00	9,000,000.00	33,316,376.00	51,316,376.00	400,000,000.00
2013	4.50	9,000,000.00	9,000,000.00	33,316,376.00	51,316,376.00	400,000,000.00
2014	4.50	9,000,000.00	9,000,000.00	33,316,376.00	51,316,376.00	400,000,000.00
2015	4.50	9,000,000.00	9,000,000.00	33,316,376.00	51,316,376.00	400,000,000.00
2016	4.50	9,000,000.00	9,000,000.00	33,316,376.00	51,316,376.00	400,000,000.00
2017	4.50	9,000,000.00	9,000,000.00	33,316,376.00	51,316,376.00	400,000,000.00
2018	4.50	9,000,000.00	9,000,000.00	33,316,376.00	51,316,376.00	400,000,000.00
2019	4.50	9,000,000.00	9,000,000.00	33,316,376.00	51,316,376.00	-----
		<u>90,000,000.00</u>	<u>93,008,219.18</u>	<u>333,163,760.00</u>	<u>516,171,979.18</u>	

LEGAL OPINION

We have examined the Debenture By-law of the City of Toronto authorizing the issue of sinking fund debentures in the principal amount of \$400,000,000.00 dated October 2, 2009 and maturing on December 2, 2019.

The Debenture By-law has been properly passed and is within the legal powers of the City of Toronto. The sinking fund debentures issued under the Debenture By-law in global fully registered form (the "Global Debenture") is a direct, general and unsubordinated obligation of the City of Toronto. The Global Debenture is enforceable against the City of Toronto 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, October 2, 2009

**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 City of Toronto. The Debentures rank concurrently and equally in respect of payment of principal and interest with all other debentures of the City of Toronto 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 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 City of Toronto does not have any responsibility or liability for maintaining, supervising or reviewing records of CDS or the 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 City of Toronto, 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 appropriate Canadian or provincial securities legislation and a successor is not appointed; or (c) if the City of Toronto gives CDS applicable notice that it is unable or unwilling to continue to have CDS hold this Global Debenture as book entry only or that it desires or has processed an entitlement requiring a withdrawal of this Global Debenture, and the City of Toronto 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 City of Toronto 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 City of Toronto 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 City of Toronto 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 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 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 City of Toronto 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, the interest shall be payable as follows: the amount of \$3,008,219.18 for the first interest payment on December 2, 2009 and thereafter semi-annually on each of June 2 and December 2, the amount of \$9,000,000.00, and the amount of \$33,316,376.00 shall be deposited by the City of Toronto into a sinking fund for the payment of principal (the "Sinking Fund") at maturity in accordance with the provisions of the *City of Toronto Act, 2006* and the regulations made thereunder.
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 City of Toronto to the persons registered as holders in the registry on the relevant record date. The City of Toronto 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 City of Toronto shall make all payments in respect of interest on the Debentures on each Payment Date commencing on December 2, 2009 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. 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.
14. Payments in respect of principal of and interest on the Debentures 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.
15. 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.
16. In the case of the death of one or more joint registered holders, despite sections 9 and 15 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 City of Toronto.

**Transfers, Exchanges and Substitutions**

17. 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, 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.
18. Subject to an agreement that the City of Toronto may enter into to the contrary, the City of Toronto 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 in the event of a defacement, loss, mysterious or unexplainable disappearance, theft, destruction or other instances, 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, stolen or destroyed Debenture) 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 (iii) surrendered to the City of Toronto any mutilated or defaced Debenture in respect of which new Debentures are to be issued in substitution. In the case of the Global Debenture, the City of Toronto has waived the requirement of a bond of indemnity as a condition of issuing a replacement debenture in the event of a defacement, loss, mysterious or unexplainable disappearance, theft, destruction or other instances.
19. 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.
20. The City of Toronto 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 disappeared, stolen, destroyed or other instances, or interest cheques in such events.

**Purchases**

21. Subject to the investment policies and goals of the City of Toronto and the applicable legislation, the City of Toronto 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 City of Toronto may in its discretion determine.

**Additional Debentures**

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

**Notices**

23. 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 City of Toronto 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**

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

**Governing Law**

25. 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.