Authority: Debenture Committee Item DB8.1, as adopted by the Debenture Committee on October 25, 2024 under the delegated authority of Section 30-3.5 of Chapter 30, Debenture and Other Borrowing, of the City of Toronto Municipal Code
Debenture Committee voted in favour of this by-law on October 25, 2024
Written approval of this by-law was given by Mayoral Decision 20-2024 dated October 25, 2024

CERTIFIED TRUE COPY
John D. Elvidge, City Clerk

Digitally signed document
Use PDF reader to verify

2024-10-25

CITY OF TORONTO

BY-LAW 1125-2024

To authorize the borrowing upon sinking fund debentures in the principal amount of $200,000,000.00 for capital works of the City of Toronto, pursuant to the City of Toronto Social Debenture Framework (the "Social Debenture Framework").

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, entering into bank loan agreements and entering into conditional loan agreements with the Canada Infrastructure Bank 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 after the effective date of the Act the Council of the City of Toronto, in accordance with section 212 of the Act, adopted by By-law 261-2007 a policy with respect to the financing of capital works which policy was subsequently replaced and thereafter amended (the "City Policy"), and which amended policy includes requirements pertaining to limits on the amount of new long-term debt obligations to be undertaken annually for capital works and on the annual costs associated with the debt financing (the "City Debt Limits"); and

Whereas 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 "Capital Work", collectively the "Capital Works") together with additional cost amounts and additional debenture authorities in respect thereof pursuant to the Act. All of the authorizations in respect of the Capital Works have been granted in accordance with the City Policy, the City Debt Limits, the Act, and the related regulations, as applicable; and

Whereas a determination was made by the City of Toronto that the Capital Works constitute Eligible Projects that meet the City of Toronto's social objectives, in accordance with its Social Debenture Framework; and

Whereas the City of Toronto desires to issue sinking fund debentures for the Capital Works, all of which capital works constitute capital works that the City of Toronto considers necessary or desirable for the public, as included in its Ten Year Capital Plan, in the respective principal amounts specified in Column 2 of Schedule A and the proposed issue of sinking fund debentures in the principal amount of $200,000,000.00 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 the City of Toronto Municipal Code, Chapter 30, Debenture and Other Borrowing (the "City of Toronto Municipal Code") the Mayor (or as an alternate to the Mayor, one of the Deputy Mayor or the Chair of the Budget Committee) and the Chief Financial Officer and Treasurer are authorized to enter into an agreement or agreements with a purchaser or purchasers, during the year 2024, for the issue, or the sale and issue, of debentures and revenue bonds, and for entering into bank loan agreements and conditional loan agreements with the Canada Infrastructure Bank, all upon such terms and conditions including price or prices as they deem expedient to provide an amount not exceeding $2,000,000,000.00, for the City's purposes, including purposes of the former municipality called The Municipality of Metropolitan Toronto. For clarification and confirmation the debentures, revenue bonds, bank loan agreements and conditional loan agreements can be issued or entered into at any time in the year the agreement is entered into or thereafter without affecting the limit because the limit shall be reduced during the year the agreement is entered into by the amount of debentures, revenue bonds, bank loans, and conditional loans specified in any such agreement regardless of the year in which the debentures and revenue bonds are issued and the bank loans and conditional loans are made; and

Whereas the Mayor and the Chief Financial Officer and Treasurer have, as authorized by the City of Toronto Municipal Code, entered into a written agreement dated October 9, 2024 with CIBC World Markets Inc., as the lead manager of the underwriting group of principals described in such agreement, for the issue and sale of sinking fund debentures in the principal amount of $200,000,000.00, pursuant to the Social Debenture Framework (the "Agreement") on the terms and conditions set out therein; and

Whereas the Chief Financial Officer and Treasurer has reported the terms of the Agreement to the Debenture Committee for approval, pursuant to the City of Toronto Municipal Code; and

Whereas the total of the principal amount of 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, revenue bonds, bank loan agreements and conditional loan agreements with the Canada Infrastructure Bank, authorized by any agreements entered into by the City of Toronto during the year 2024 pursuant to the City of Toronto Municipal Code, does not exceed the annual limit of $2,000,000,000.00 for the year 2024 under the City of Toronto Municipal Code; and

Whereas the City of Toronto has complied with all of the applicable provisions of the City Policy, the City Debt Limits, the City of Toronto Municipal Code, the Social Debenture Framework, the Act, and the applicable regulations, relating to the borrowing of money for the Capital Works and the issue of sinking fund debentures to obtain or provide long-term financing in 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 $200,000,000.00, such sinking fund debentures are to be payable at the time and bearing interest at the rate hereinafter set forth;

The Debenture Committee of the City of Toronto enacts:

1. The Debenture Committee hereby approves the obtaining or provision of long-term financing for the Capital Works through the issue of sinking fund debentures in the principal amount of $200,000,000.00 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 $200,000,000.00 to provide long-term financing for the Capital Works by issuing therefor sinking fund debentures, pursuant to the Social Debenture Framework, with a term of thirty years which term is within the maximum authorized term of years for financing for each of the Capital Works set out in Column 6 of Schedule A, in minimum denominations of $1,000.00, as hereinafter set forth.

2. The Mayor and the Chief Financial Officer and Treasurer are hereby authorized to cause any number of sinking fund debentures in the principal amount of $200,000,000.00, as described in section 1 above (the "Debentures") payable on October 29, 2054 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 $200,000,000.00. The Debentures shall bear the seal of the City of Toronto and the signatures of the Mayor and the Chief Financial Officer and Treasurer. 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 sinking fund debenture certificate in the principal amount of $200,000,000.00, 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 29th day of October, 2024, 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 thirty years bearing interest at the rate of 4.55% per annum and shall be payable as to principal on the 29th day of October, 2054. The amount of $3,874,266.32 shall be deposited annually by the Chief Financial Officer and Treasurer, or another authorized official of the City of Toronto, into an existing sinking fund (the "Sinking Fund"), commencing on October 29, 2025, which amount, with interest thereon compounded annually, will be sufficient to pay the principal of the Debentures at maturity (the 29th day of October, 2054), as required by the relevant authorities including the provisions of the Act, the regulations made thereunder, the City of Toronto Municipal Code, 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 Chief Financial Officer and Treasurer. 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, the amount of $9,100,000.00 payable for interest on the Debentures in semi-annual instalments ($4,550,000.00 on each of April 29 and October 29). There shall also be raised in each year during the said period as part of the general levy, the amount of $3,874,266.32 for deposit into the Sinking Fund, commencing on October 29, 2025, for the payment of the principal of the Debentures at maturity. Notwithstanding the foregoing, 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 only 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 Chief Financial Officer and Treasurer 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 Chief Financial Officer and Treasurer shall issue and deliver a new Debenture or Debentures of an equal aggregate principal amount in any authorized denomination or denominations as directed by the transferor, in the case of a transfer or as directed by the registered holder in the case of an exchange.

11. The Mayor and the Chief Financial Officer and Treasurer shall issue and deliver new Debentures in exchange or substitution for Debentures outstanding on the registry with the same maturity date and of like form which have become mutilated, defaced, lost, subject to a mysterious or unexplainable disappearance, stolen, destroyed or dematerialized, provided that the applicant therefor shall have: (a) paid such costs as may have been incurred in connection therewith; (b) (in the case when a Debenture is mutilated, defaced, lost, mysteriously or unexplainably missing, stolen, destroyed or dematerialized) furnished the City of 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 a replacement global fully registered debenture certificate is hereby waived.

12. The Debentures issued upon any registration of transfer or exchange or in substitution for any Debentures or part thereof shall carry all the rights to interest if any, accrued and unpaid which were carried by such Debentures or part thereof and shall be so dated and shall bear the same maturity date and, subject to the provisions of this By-law, shall be subject to the same terms and conditions as the Debentures in respect of which the transfer, exchange or substitution is effected.

13. The cost of all transfers and exchanges, including the printing of authorized denominations of the new Debentures, shall be borne by the City of Toronto. When any of the Debentures are surrendered for transfer or exchange the Chief Financial Officer and Treasurer shall: (a) in the case of an exchange, cancel and destroy the Debentures surrendered for exchange; (b) in the case of an exchange, certify the cancellation and destruction in the registry; (c) enter in the registry particulars of the new Debenture or Debentures issued in exchange; and (d) in the case of a transfer, enter in the registry the name of the registered holder as directed by the transferor.

14. Subject to an agreement that the City of 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 mutilated, defaced, lost, mysteriously or unexplainably missing, stolen, destroyed or dematerialized and for the replacement of any of the interest cheques that are mutilated, defaced, lost, mysteriously or unexplainably missing, stolen or destroyed. When new Debentures are issued in substitution in these circumstances the City of 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 global fully registered debenture certificate in respect of the Global Debenture.

15. Except as otherwise expressly provided herein, any notice required to be given to a registered holder of one or more of the Debentures will be sufficiently given if 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 Chief Financial Officer and Treasurer, are hereby authorized to cause the Debentures to be issued, one or more of the Chief Financial Officer and Treasurer, and the City Clerk are hereby authorized to generally do all things and to execute all other documents and papers in the name of the City of Toronto in order to carry out the sale of the Debentures through CDS's book entry only system and the City Clerk 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 such money, after providing for the expenses related to their issue, if any, shall be apportioned and applied to the Capital Works, all in accordance with the Social

Debenture Framework and to no other purpose except as permitted by the relevant authorities including the Social Debenture Framework, the Act, the regulations made thereunder, the City of Toronto Municipal Code 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, pursuant to the City of Toronto Social Debenture Framework.

18. Subject to the City of Toronto's Statement of Investment Policy and Procedures and the applicable legislation, the City of Toronto and the City of Toronto Investment Board may, if the City of Toronto is 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 or the City of Toronto Investment Board, as applicable, may in its discretion determine.

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

Enacted and passed this October 25, 2024.

Mayor, Olivia Chow
Chair, Debenture Committee

John D. Elvidge,
City Clerk

(Seal of the City)

City of Toronto
Schedule A
Corporate Finance Division 30 year Issuance

Capital Work	Principal Amount	Total Repayment Years	Authorizing By-laws Nos.	Relevant City Council Meeting Dates	Maximum Years Approved by Council
1	2	3	4	5	6
	$				
Toronto Community Housing Corporation and Toronto Seniors Housing Corporation					
Capital expenditures in connection with the Toronto Community Housing Corporation (TCHC) building repair capital project (TCH908403)	166,628,554.00	30	130-2022 174-2023	February 17, 2022 February 15, 2023	30
Capital expenditures in connection with the TCHC development in-flight project (TCH908549-5)	13,591,794.00	30	174-2023	February 15, 2023	30
Total Toronto Community Housing Corporation and Toronto Seniors Housing Corporation	**180,220,348.00**				
FACILITIES, REAL ESTATE AND ENVIRONMENT (CORPORATE REAL ESTATE MANAGEMENT)					
Capital expenditures in connection with the Accessibility for Ontarians with Disabilities Act (AODA) compliance implementation at various locations – Phase 2 project (FAC906392)	18,198,087.00	30	206-2020 80-2021 130-2022 174-2023	February 19, 2020 February 18, 2021 February 17, 2022 February 15, 2023	30
Total Facilities, Real Estate and Environment (Corporate Real Estate Management)	**18,198,087.00**				

Capital Work	Principal Amount	Total Repayment Years	Authorizing By-laws Nos.	Relevant City Council Meeting Dates	Maximum Years Approved by Council
1	2	3	4	5	6
	$				
SHELTER, SUPPORT & HOUSING ADMINISTRATION					
Capital expenditures in connection with the George Street Revitalization (GSR) Phase III-Construction project (SHL908287-5)	1,073,390.00	30	169-2018	February 12, 2018	30
			395-2019	March 7, 2019	
			206-2020	February 19, 2020	
			80-2021	February 18, 2021	
			130-2022	February 17, 2022	
			174-2023	February 15, 2023	
Total Shelter, Support & Housing Administration	**1,073,390.00**				
TRANSPORTATION SERVICES					
Capital expenditures in connection with the accessible pedestrian signals (audible signals) project (TRN037)	508,175.00	30	138-2016	February 17, 2016	30
			126-2017	February 15 and 16, 2017	
			169-2018	February 12, 2018	
			395-2019	March 7, 2019	
			206-2020	February 19, 2020	
			80-2021	February 18, 2021	
			130-2022	February 17, 2022	
			174-2023	February 15, 2023	

Capital Work	Principal Amount	Total Repayment Years	Authorizing By-laws Nos.	Relevant City Council Meeting Dates	Maximum Years Approved by Council
1	2	3	4	5	6
	$				
Total Transportation Services	**508,175.00**				
TOTAL	**200,000,000.00**				

City of Toronto
Schedule B
Corporate Finance Division 30 year Issuance

Unless this certificate is presented by an authorized representative of CDS Clearing and Depository Services Inc. ("CDS") to the City of Toronto 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. GB24-30-01-911-2024 (30)

$200,000,000.00

CUSIP No.: 891288EH1

ISIN No.: CA891288EH12

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

FULLY REGISTERED GLOBAL 4.55% SINKING FUND DEBENTURE, pursuant to the City of Toronto Social Debenture Framework

CITY OF TORONTO (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 (October 29, 2054), the principal amount of

TWO HUNDRED MILLION DOLLARS
---------- ($200,000,000.00) ----------

in lawful money of Canada, and to pay interest thereon until the maturity date of this Global Debenture in like money with interest payable semi-annually on April 29 and October 29, in each year (each, a "Payment Date") in the manner provided in the Conditions. Subject to the Conditions, interest shall be paid on default at the aforesaid rate both before and after default and judgment. The payments of interest, the amount to be deposited into the applicable sinking fund and the principal balance outstanding in each year are shown in the Schedule on the second page hereof.

This Global Debenture is subject to the Conditions.

DATED at the City of Toronto the 29th day of October, 2024.

IN TESTIMONY WHEREOF and under the authority of the debenture by-law duly passed by the Debenture Committee of the Issuer on the 25th day of October, 2024, pursuant to which this Global Debenture is authorized and issued (the "Debenture By-law"), this Global Debenture is sealed with the seal of the Issuer and signed by the Mayor and by the Chief Financial Officer and Treasurer, thereof.

Date of Registration October 29, 2024

_____ (seal) _____
Mayor Chief Financial Officer and Treasurer

SCHEDULE

Year	Interest Rate (%)	Interest Payment Dates ($) (April 29)	(October 29)	Annual Sinking Fund Deposit ($) (October 29)	Total Annual Payment ($)	Principal Balance Outstanding ($) (October 29)
2024	4.55	-	-	-	-	200,000,000.00
2025	4.55	4,550,000.00	4,550,000.00	3,874,266.32	12,974,266.32	200,000,000.00
2026	4.55	4,550,000.00	4,550,000.00	3,874,266.32	12,974,266.32	200,000,000.00
2027	4.55	4,550,000.00	4,550,000.00	3,874,266.32	12,974,266.32	200,000,000.00
2028	4.55	4,550,000.00	4,550,000.00	3,874,266.32	12,974,266.32	200,000,000.00
2029	4.55	4,550,000.00	4,550,000.00	3,874,266.32	12,974,266.32	200,000,000.00
2030	4.55	4,550,000.00	4,550,000.00	3,874,266.32	12,974,266.32	200,000,000.00
2031	4.55	4,550,000.00	4,550,000.00	3,874,266.32	12,974,266.32	200,000,000.00
2032	4.55	4,550,000.00	4,550,000.00	3,874,266.32	12,974,266.32	200,000,000.00
2033	4.55	4,550,000.00	4,550,000.00	3,874,266.32	12,974,266.32	200,000,000.00
2034	4.55	4,550,000.00	4,550,000.00	3,874,266.32	12,974,266.32	200,000,000.00
2035	4.55	4,550,000.00	4,550,000.00	3,874,266.32	12,974,266.32	200,000,000.00
2036	4.55	4,550,000.00	4,550,000.00	3,874,266.32	12,974,266.32	200,000,000.00
2037	4.55	4,550,000.00	4,550,000.00	3,874,266.32	12,974,266.32	200,000,000.00
2038	4.55	4,550,000.00	4,550,000.00	3,874,266.32	12,974,266.32	200,000,000.00
2039	4.55	4,550,000.00	4,550,000.00	3,874,266.32	12,974,266.32	200,000,000.00
2040	4.55	4,550,000.00	4,550,000.00	3,874,266.32	12,974,266.32	200,000,000.00
2041	4.55	4,550,000.00	4,550,000.00	3,874,266.32	12,974,266.32	200,000,000.00
2042	4.55	4,550,000.00	4,550,000.00	3,874,266.32	12,974,266.32	200,000,000.00
2043	4.55	4,550,000.00	4,550,000.00	3,874,266.32	12,974,266.32	200,000,000.00
2044	4.55	4,550,000.00	4,550,000.00	3,874,266.32	12,974,266.32	200,000,000.00
2045	4.55	4,550,000.00	4,550,000.00	3,874,266.32	12,974,266.32	200,000,000.00
2046	4.55	4,550,000.00	4,550,000.00	3,874,266.32	12,974,266.32	200,000,000.00
2047	4.55	4,550,000.00	4,550,000.00	3,874,266.32	12,974,266.32	200,000,000.00
2048	4.55	4,550,000.00	4,550,000.00	3,874,266.32	12,974,266.32	200,000,000.00
2049	4.55	4,550,000.00	4,550,000.00	3,874,266.32	12,974,266.32	200,000,000.00
2050	4.55	4,550,000.00	4,550,000.00	3,874,266.32	12,974,266.32	200,000,000.00
2051	4.55	4,550,000.00	4,550,000.00	3,874,266.32	12,974,266.32	200,000,000.00
2052	4.55	4,550,000.00	4,550,000.00	3,874,266.32	12,974,266.32	200,000,000.00
2053	4.55	4,550,000.00	4,550,000.00	3,874,266.32	12,974,266.32	200,000,000.00
2054	4.55	4,550,000.00	4,550,000.00	3,874,266.32	12,974,266.32	-
		136,500,000.00	**136,500,000.00**	**116,227,989.60**	**389,227,989.60**	

LEGAL OPINION

We have examined the Debenture By-law of the Issuer authorizing the issue of sinking fund debentures in the principal amount of $200,000,000.00 dated October 29, 2024 and maturing on October 29, 2054, pursuant to the City of Toronto Social Debenture Framework.

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

Toronto, October 29, 2024 **WeirFoulds LLP**

CONDITIONS OF GLOBAL DEBENTURE

Form, Denomination, Ranking and Beneficial Interests in Global Debenture

1. The sinking fund debentures issued pursuant to the Debenture By-law (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's participants (the "Participants") in accordance with its participant agreement and rules and procedures which are posted on CDS's website.

4. Except in the limited circumstances described herein, owners of beneficial interests in this Global Debenture will not be entitled to have Debentures registered in their names, will not receive or be entitled to receive physical delivery of Debentures and will not be considered registered holders of Debentures under the Conditions. The Issuer does not have any responsibility or liability for maintaining, supervising or reviewing any records of CDS or Participants relating to payments made or to be made by CDS or any Participant on account of beneficial ownership interests in this Global Debenture.

Certificated Debentures

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

6. Debentures issued in exchange for this Global Debenture shall be issued as certificated Debentures in definitive form in authorized denominations, shall have the same benefits and be subject to the same terms and conditions as this Global Debenture (except insofar as they specifically relate to this Global Debenture as such), shall be registered in such names and in such denominations as CDS shall direct and shall be delivered as directed by the persons in whose names such definitive Debentures are to be registered.

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

Registration

8. The Issuer will keep at its designated office in the City of 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 the 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 payable for interest on the Debentures in semi-annual instalments ($4,550,000.00 on each of April 29 and October 29). There shall also be raised in each year during the said period as part of the general levy, the amount of $3,874,266.32 commencing on October 29, 2025, for deposit by the Issuer into an existing sinking fund (the "Sinking Fund") for the payment of the principal of the Debentures at maturity in accordance with the relevant authorities including the provisions of the Debenture By-law, the *City of Toronto Act, 2006*, the regulations made thereunder, the City of Toronto Municipal Code, as defined in the Debenture By-law, the Social Debenture Framework and the City Policy, as defined in the Debenture By-law. Notwithstanding the foregoing, the said two amounts (the amount for semi-annual interest and the amount for the sinking fund contribution) shall be raised as part of the general levy only 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.

11. The record date for purposes of payment of principal and of interest on the Debentures is as of 5:00 p.m. on the fourteenth calendar day preceding any relevant Payment Date, including the maturity date. Principal of and interest on the Debentures are payable by the Issuer to the persons registered as holders in the registry on the relevant record date. The Issuer shall not be required to register any transfer, exchange or substitution of Debentures during the period from any record date to the corresponding Payment Date.

12. The Issuer shall make all payments in respect of semi-annual interest on the Debentures on the Payment Dates, commencing on April 29, 2025, 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 contributions to the Sinking Fund as well as of principal 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.

16. Where a Debenture is registered in more than one name, the principal of and interest from time to time payable on such Debenture shall be paid to or to the order of all the joint registered holders thereof, failing written instructions to the contrary from all such joint registered holders, and such payment shall constitute a valid discharge to the Issuer.

17. In the case of the death of one or more joint registered holders, despite sections 9 and 16 of the Conditions, the principal of and interest on any Debentures registered in their names may be paid to the survivor or survivors of such holders and such payment shall constitute a valid discharge to the Issuer.

Transfers, Exchanges and Substitutions

18. Debentures are transferable or exchangeable at the office of the Chief Financial Officer and Treasurer of the Issuer upon presentation for such purpose accompanied by an instrument of transfer or exchange in a form approved by the Issuer and which form is in accordance with the prevailing Canadian transfer legislation and practices, executed by the registered holder thereof or such holder's duly authorized attorney or legal personal representative, whereupon and upon registration of such transfer or exchange and cancellation of the Debenture or Debentures presented, a new Debenture or Debentures of an equal aggregate principal amount in any authorized denomination or denominations will be delivered as directed by the transferor, in the case of a transfer or as directed by the registered holder in the case of an exchange.

19. The Issuer shall issue and deliver Debentures in exchange for or in substitution for Debentures outstanding on the registry with the same maturity date and of like form in the event of a mutilation, defacement, loss, mysterious or unexplainable disappearance, theft, destruction or dematerialization, provided that the applicant therefor shall have: (i) paid such costs as may have been incurred in connection therewith; (ii) (in the case of a mutilated, defaced, lost, mysteriously or unexplainably missing, stolen, destroyed or dematerialized Debenture) furnished the Issuer with such evidence (including evidence as to the certificate number of the Debenture in question) and indemnity in respect thereof satisfactory to the Issuer in its discretion; and (iii) surrendered to the Issuer any mutilated or defaced Debenture in respect of which new Debentures are to be issued in substitution. In the case of the Global Debenture, the Issuer has waived the requirement of a bond of indemnity as a condition of issuing a replacement global fully registered debenture certificate in the event of a mutilation, defacement, loss, mysterious or unexplainable disappearance, theft, destruction or dematerialization.

20. Each Debenture executed and delivered upon any registration of transfer or exchange for or in substitution for any Debenture originally issued or part thereof shall carry all the rights to interest, if any, accrued and unpaid which were carried by such originally issued Debenture or part thereof and shall be so dated.

21. Subject to an agreement that the Issuer may enter into to the contrary, the Issuer shall not impose any fees in respect of the Debentures, in the normal course of business, other than reasonable fees for the issue of new Debentures or for the issue of new cheques in substitution for Debentures that are mutilated, defaced, lost, mysteriously or unexpectedly missing, stolen, destroyed or dematerialized, or for the issue of new interest cheques that are mutilated, defaced, lost, mysteriously or unexplainably missing, stolen or destroyed.

Purchases

22. Subject to the Statement of Investment Policy and Procedures of the Issuer and the applicable legislation, the Issuer and the City of Toronto Investment Board 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 or the City of Toronto Investment Board, as applicable, 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.