

THE CORPORATION OF THE CITY OF BROCKVILLE

By-Law Number 081-2005

By-Law of the Corporation of the City of Brockville to authorize the borrowing upon debentures in the principal amount of \$25,400,000 towards the cost of the reconstruction of St. Lawrence Lodge Home for the Aged being a joint purpose of the Corporation of the City of Brockville, the Corporation of the United Counties of Leeds and Grenville, the Corporation of the Separated Town Prescott and the Corporation of the Separated Town of Gananoque

WHEREAS the *Municipal Act, 2001*, as amended (the "Act") provides that a municipality may incur a debt for municipal purposes, whether by borrowing money or in any other way, and may issue debentures and prescribed financial instruments and enter prescribed financial agreements for or in relation to the debt;


AND WHEREAS Subsection 401(2)(c) of the Act provides that the municipal purposes referred to in Subsection 401(1) include, among other purposes, the purposes of one or more other municipalities if any Act authorizes or requires the municipalities to provide money for any purpose jointly;

AND WHEREAS Section 3 of the *Homes for the Aged and Rest Homes Act*, as amended (the "**Homes for the Aged Act**") provides that: (1) except as otherwise provided in subsection (2) or in Section 7 of the Homes for the Aged Act, every municipality not in a territorial district shall establish and maintain a home for the aged; and (2) instead of establishing separate homes, the councils of two or more municipalities described in Subsection 3 (1) of the Homes for the Aged Act may, with the approval in writing of the Minister of Health and Long-Term Care (the "**Minister**"), enter into an agreement to establish and maintain a joint home for the aged;

AND WHEREAS The Corporation of the City of Brockville ("**Brockville**"), The Corporation of the United Counties of Leeds and Grenville ("**United Counties**"), The Corporation of the Separated Town of Prescott ("**Prescott**") and The Corporation of the Separated Town of Gananoque ("**Gananoque**") are not in a territorial district and have established and maintain a facility known as St. Lawrence Lodge, in accordance with the Homes for the Aged Act;

AND WHEREAS Brockville, United Counties, Prescott and Gananoque on July 29, 2003 entered into an agreement (the "**Agreement**") with Her Majesty the Queen in right of Ontario, as represented by the Minister, for the redevelopment of long-term care facility beds in the Lanark/Leeds & Grenville Service Area, a project that will require the construction of an addition on or to the building currently existing on the site described in the Agreement which project is known as the "Redevelopment of St. Lawrence Lodge" (the "**Project**");

AND WHEREAS Subsection 404(1) of the Act provides that a municipality may incur debt and issue debentures for another municipality under Subsection 401(2)(c) only if the other municipality applies to the municipality and the municipality agrees;




AND WHEREAS Brockville has indicated that it is prepared to issue debentures in respect of its share of the Project ("**Brockville's Share**") and the respective share of the Project of each of United Counties, Prescott and Gananoque (individually an "**Applicant Municipality**", collectively the "**Applicant Municipalities**") if the Applicant Municipalities apply to Brockville pursuant to section 404 of the Act on the basis that Brockville will issue debentures in the aggregate principal amount of \$25,400,000 for the Project;

AND WHEREAS the apportionment of the capital costs that are to be borne by Brockville and by each Applicant Municipality in respect of the Project is as follows:

Municipality	Percentage Apportionment %	Principal Amount Apportionment \$
Brockville	60.26	15,306,040
United Counties	28.57	7,256,780
Prescott	9.38	2,382,520
Gananoque	1.79	454,660
	100	25,400,000

AND WHEREAS Brockville received an application from each of the Applicant Municipalities pursuant to Section 404 of the Act requesting Brockville to incur debt and issue debentures of Brockville in respect of the respective Applicant Municipality's share of the Project (respectively, the "**Applicant Municipality's Share**") in the respective amount set out in columns (3) and (5) in Schedule "A" attached hereto and forming part of this By-law ("**Schedule "A"**") and Brockville has approved such applications;

AND WHEREAS the Council of Brockville has passed by-law numbered 014-2005 enumerated in column (1) of Schedule "A" authorizing the submission of an application to the Ontario Strategic Infrastructure Financing Authority ("**OSIFA**") for long term borrowing through the issue of debentures to OSIFA and the entering into of a Financing Agreement for the provision of long term borrowing from in respect of the Project (the "**Financing Agreement**") and desires to issue debentures for the Project in the total amount specified in column (5) of Schedule "A";



AND WHEREAS Brockville has submitted an application to OSIFA for long term borrowing through the issue of debentures to OSIFA in respect of the Project (the "**Application**") and the Application has been approved;

AND WHEREAS before authorizing its respective share of the Project and before authorizing any additional cost amounts and any additional debenture authorities in respect thereof, each of Brockville and the Applicant Municipalities had its Treasurer update its most recent annual debt and financial obligation limit received from the Ministry of Municipal Affairs and Housing in accordance with the applicable regulation and, prior to authorizing each such respective share of the Project, each such additional cost amount and each such additional debenture authority, the Treasurer determined that the estimated annual amount payable in respect of each such respective share of the Project, each such additional cost amount and each such additional debenture authority, would not cause each of Brockville and the Applicant Municipalities, respectively, to exceed the updated limit and that the approval of each such respective share of the Project, each such additional cost amount and each such additional debenture authority by the Ontario Municipal Board was not required;

AND WHEREAS pursuant to By-law numbered 014-2005 and the Financing Agreement dated as of March 30, 2005, it is now expedient to issue 4.71% amortizing debentures in the principal amount of \$25,400,000 to OSIFA (or as OSIFA may otherwise direct) in lawful money of Canada, payable semi-annually in instalments of combined (blended) principal and interest in each year commencing on March 15, 2006 and ending on September 15, 2025, on the terms hereinafter set forth.

NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE CITY OF BROCKVILLE ENACTS AS FOLLOWS:

1. The respective application of each Applicant Municipality pursuant to Section 404 of the Act requesting the Council of Brockville to incur debt and issue debentures in respect of the respective Applicant Municipality's Share is hereby ratified, confirmed and approved.
2. For the Project, the borrowing upon the credit of Brockville of the sum of \$25,400,000 and the issue of debentures therefor upon the credit of Brockville to be repaid in semi-annual instalments of combined (blended) principal and interest as hereinafter set forth, are hereby authorized.
3. The Mayor and the Treasurer of Brockville are hereby authorized to cause any number of debentures to be issued for such sums of money as may be required for the Project in definitive form, not exceeding in total the said sum of \$25,400,000 (the "Debentures"). The Debentures shall bear Brockville's municipal seal and the signatures of the Mayor and the Treasurer of Brockville, all in accordance with the provisions of the Act. The municipal seal of Brockville 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.

4. The Debentures shall be in fully registered form as one or more certificates in the aggregate principal amount of \$25,400,000 in the name of OSIFA or as OSIFA may otherwise direct, substantially in the form attached as Schedule "B" hereto and forming part of this By-law with provision for payment of principal and interest (other than in respect of the final payment of principal and outstanding interest on the final maturity date upon presentation and surrender) by pre-authorized debit in respect of such principal and interest to the credit of such registered holder on such terms as to which the registered holder and Brockville may agree.
5. In accordance with the provisions of section 18 of the *Ontario Strategic Infrastructure Financing Authority Act, 2002*, as amended, as security for the payment by Brockville of the indebtedness of Brockville to OSIFA under the Debentures (the "Obligations"), Brockville is hereby authorized to agree in writing with OSIFA that the Minister of Finance is entitled, without notice to Brockville, to deduct from money appropriated by the Legislative Assembly of Ontario for payment to Brockville, or from money appropriated by such Assembly for payment to Brockville in respect of such matters as may be specified, amounts not exceeding the amounts that Brockville fails to pay to OSIFA on account of the Obligations and to pay such amounts to OSIFA.
6. The Debentures shall all be dated the 15th day of September, 2005 and shall be issued within two years after the day on which this By-law is enacted, and as to both principal and interest shall be expressed and be payable in lawful money of Canada. The Debentures shall bear interest from the date thereof at the rate of 4.71% per annum payable semi-annually in arrears, as part of the semi-annual instalments described in this section. The Debentures shall be paid in full by September 15th, 2025 and semi-annual instalments of combined (blended) principal and interest shall be payable on such days in September and March as are set forth in Schedule "C" attached hereto and forming part of this By-law ("Schedule "C") in each of the years during the currency of the Debentures as set forth in the amortization schedule set forth in Schedule "C".
7. 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 "Toronto Business Day") and if any date for payment is not a Toronto Business Day, payment shall be made on the next following Toronto Business Day.
8. 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 Brockville 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 or 366 days, as appropriate.


9. (a) In each year in which a payment of an instalment of combined (blended) principal and interest becomes due in respect of Brockville's Share there shall be raised as part of Brockville's general levy the amounts of principal and interest payable by Brockville in each year as set out in Schedule "D" attached hereto and forming part of this By-law to the extent that the amounts have not been provided for by any other available source including other taxes or fees or charges imposed on persons or property by a by-law of any municipality.

(b) In each year in which a payment of an instalment of combined (blended) principal and interest becomes due in respect of each of the Applicant Municipalities' Share, there shall be raised as part of the respective Applicant Municipality's general levy the amounts of principal and interest payable in each year by such Applicant Municipality as set out in the respective Schedules "E", "F" and "G" attached hereto and forming part of this By-law (respectively, **"Schedules "E", "F" and "G"**"), to the extent that the amounts have not been provided for by any other available source including other taxes or fees or charges imposed on persons or property by a by-law of any municipality. Without limiting the generality of the foregoing, each Applicant Municipality shall pay the aforesaid yearly amounts set out in the respective Schedules "E", "F" and "G" to Brockville one Toronto Business Day before the date payment is due as such amounts are, under the Act, a debt of each such Applicant Municipality to Brockville and such amounts shall, when combined with any amount payable by Brockville in the year for repayment of the debt incurred for the Project in respect of each of the Applicant Municipalities' respective share of the Debentures, be sufficient to meet the total amount of principal and interest payable in the year by Brockville in respect of the Applicant Municipalities' respective shares of the Debentures, all in accordance with the provisions of the Act.

(c) If any Applicant Municipality fails to make any payment or portion of it as provided in this By-law, such Applicant Municipality shall pay interest to Brockville on the amount in default at the rate of 15% per annum, from the date the payment is due until it is made and Brockville may require each Applicant Municipality to pay fees to Brockville in an amount at least sufficient to reimburse Brockville for the costs related to the approval or administration of the borrowing contemplated herein for each such Applicant Municipality, in accordance with the Act.

(d) There shall be raised, pursuant to this By-law, in each year of the currency of the Debentures, as part of Brockville's general municipal levy or the defaulting Applicant Municipality's general municipal levy, as applicable, the amounts required to be paid to Brockville in any previous year by any one or more of the Applicant Municipalities to the extent that the amounts have not been paid over to Brockville in accordance with this By-law.



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10. 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.
 11. Brockville 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 cancellation, exchanges, substitutions and transfers of Debentures, may be recorded and Brockville is authorized to use electronic, magnetic or other media for records of or related to the Debentures or for copies of them.
 12. Brockville 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. Brockville shall deem and treat registered holders of Debentures 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 Brockville on the Debentures to the extent of the sum or sums 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 Brockville. 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 Brockville.
 13. The Debentures are transferable or exchangeable at the office of the Treasurer of Brockville upon presentation for such purpose accompanied by an instrument of transfer or exchange in a form approved by Brockville 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 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 transferee, in the case of a transfer or as directed by the registered holder in the case of an exchange.
 14. The Mayor and the Treasurer shall issue and deliver new Debentures in exchange or substitution for Debentures outstanding on the registry with the same maturity and of like form which have become lost, stolen, mutilated, defaced or destroyed, provided that the applicant therefor shall have: (a) paid such costs as may have been incurred in connection therewith; (b) (in the case of a lost, stolen or destroyed Debenture) furnished Brockville with such evidence (including evidence as to the certificate number of the Debenture in question)
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and indemnity in respect thereof satisfactory to Brockville in its discretion; and (c) surrendered to Brockville any mutilated or defaced Debentures in respect of which new Debentures are to be issued in substitution.

15. 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.
16. The cost of all transfers and exchanges, including the printing of authorized denominations of the new Debentures, shall be borne by Brockville. When any of the Debentures are surrendered for transfer or exchange the Treasurer of Brockville 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.
17. Reasonable fees for the substitution of a new Debenture or new Debentures for any of the Debentures that are lost, stolen, mutilated, defaced or destroyed and for the replacement of lost, stolen, mutilated, defaced or destroyed principal and interest cheques may be imposed by Brockville. Where new Debentures are issued in substitution in these circumstances Brockville 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.
18. 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.
19. The Mayor and the Treasurer are hereby authorized to cause the Debentures to be issued, the Clerk and Treasurer are hereby individually authorized to generally do all things and to execute all documents and other papers in the name of Brockville in order to carry out the issue of the Debentures and the Treasurer is authorized to affix Brockville's municipal seal to any of such documents and papers.
19. The proceeds realized in respect of the Debentures, after providing for the expenses related to their issue, if any, shall be apportioned and applied for the Project and for no other purpose except as permitted by the Act.



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20. Subject to Brockville's investment policies and goals, the applicable legislation and the terms and conditions of the Debentures, Brockville 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 Brockville may in its discretion determine.
21. This By-law takes effect on the day of passing.

Given under the Seal of the
Corporation of the City of Brockville
and passed this 23rd Day of August, 20005



MAYOR



CLERK

THE CORPORATION OF THE CITY OF BROCKVILLE

Schedule "A" to By-law Number 81-2005

By-law (1)	Project Description (2)	Approved Amount to be Financed Through the Issue of Debentures (3) \$	Amount of Debentures Previously Issued (4) \$	Amount of Debentures to be Issued (5) \$	Term of Years of Debentures (6)
Brockville					
094-2003 027-2004 085-2004 014-2005	Redevelopment of St. Lawrence Lodge	15,306,040	NIL	15,306,040	20
United Counties					
04-19 04-37 05-11		7,256,780	NIL	7,256,780	20
Prescott					
09-2004 20-2004 03-2005		2,382,520	NIL	2,382,520	20
Gananoque					
2004-10 2004-37 2005-16		454,660	NIL	454,660	20
TOTAL		25,400,000	NIL	25,400,000	20

Amortization Schedule

Municipality Name: The City of Brockville
Principal Amount (\$): \$25,400,000.00
Annual Interest Rate (%): 4.71%
Loan Term (Years): 20
Debenture Date (m/d/yyyy): 9/15/2005
Maturity Date (m/d/yyyy): 9/15/2025
Payment Frequency: SemiAnnual
Loan Type: Amortize

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
3/15/2006	\$987,288.05	\$359,118.05	\$598,170.00	\$25,010,881.95
9/15/2006	\$987,288.05	\$396,281.78	\$589,006.27	\$24,612,600.17
3/15/2007	\$987,288.05	\$407,661.32	\$579,626.73	\$24,204,938.85
9/17/2007	\$987,288.05	\$417,261.74	\$570,026.31	\$23,787,677.11
3/17/2008	\$987,288.05	\$427,088.25	\$560,199.80	\$23,360,588.86
9/15/2008	\$987,288.05	\$437,148.18	\$550,141.87	\$22,923,442.68
3/16/2009	\$987,288.05	\$447,440.97	\$539,847.08	\$22,476,001.71
9/15/2009	\$987,288.05	\$457,978.21	\$529,309.84	\$22,018,023.50
3/15/2010	\$987,288.05	\$468,763.60	\$518,524.45	\$21,549,259.90
9/15/2010	\$987,288.05	\$478,802.98	\$507,485.07	\$21,069,456.92
3/15/2011	\$987,288.05	\$491,102.34	\$496,185.71	\$20,578,354.58
9/15/2011	\$987,288.05	\$502,667.60	\$484,620.25	\$20,075,686.78
3/15/2012	\$987,288.05	\$514,505.63	\$472,782.42	\$19,561,181.15
9/17/2012	\$987,288.05	\$526,622.23	\$460,665.82	\$19,034,558.92
3/15/2013	\$987,288.05	\$538,024.19	\$448,263.86	\$18,496,534.73
9/16/2013	\$987,288.05	\$551,718.21	\$435,569.84	\$17,943,816.52
3/17/2014	\$987,288.05	\$564,711.17	\$422,576.88	\$17,379,105.35
9/15/2014	\$987,288.05	\$578,010.12	\$409,277.93	\$16,801,095.23
3/16/2015	\$987,288.05	\$591,622.26	\$396,665.79	\$16,209,472.97
9/15/2015	\$987,288.05	\$605,554.96	\$381,733.09	\$15,603,918.01
3/15/2016	\$987,288.05	\$619,815.78	\$367,472.27	\$14,984,102.23
9/15/2016	\$987,288.05	\$634,412.44	\$352,875.61	\$14,349,689.79
3/15/2017	\$987,288.05	\$649,352.86	\$337,935.19	\$13,700,336.93
9/15/2017	\$987,288.05	\$664,645.12	\$322,642.93	\$13,036,691.81
3/15/2018	\$987,288.05	\$680,297.51	\$306,990.54	\$12,355,394.30
9/17/2018	\$987,288.05	\$696,318.51	\$290,969.54	\$11,659,075.79
3/15/2019	\$987,288.05	\$712,716.82	\$274,571.23	\$10,945,358.97

Amortization Schedule

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
9/15/2019	\$987,288.05	\$729,501.30	\$257,786.75	\$10,216,857.07
3/15/2020	\$987,288.05	\$746,881.05	\$240,607.00	\$9,470,176.62
9/15/2020	\$987,288.05	\$764,265.39	\$223,022.66	\$8,705,911.23
3/15/2021	\$987,288.05	\$782,263.84	\$205,024.21	\$7,923,647.39
9/15/2021	\$987,288.05	\$800,868.15	\$186,601.90	\$7,122,961.24
3/15/2022	\$987,288.05	\$819,542.31	\$167,745.74	\$6,303,418.93
9/15/2022	\$987,288.05	\$838,842.53	\$148,445.52	\$5,464,576.40
3/15/2023	\$987,288.05	\$858,597.28	\$128,890.77	\$4,605,979.12
9/15/2023	\$987,288.05	\$878,817.24	\$108,470.81	\$3,727,161.88
3/15/2024	\$987,288.05	\$899,513.39	\$87,774.86	\$2,827,648.49
9/15/2024	\$987,288.05	\$920,696.93	\$66,591.12	\$1,906,951.56
3/17/2025	\$987,288.05	\$942,379.34	\$44,908.71	\$964,572.22
9/15/2025	\$987,287.90	\$964,572.22	\$22,715.68	\$0.00

THE CORPORATION OF THE CITY OF BROCKVILLE

Schedule "B" to By-law Number 81-2005

No. 1

\$25,400,000

C A N A D A

Province of Ontario
THE CORPORATION OF THE CITY OF BROCKVILLE

FULLY REGISTERED 4.71% DEBENTURE

THE CORPORATION OF THE CITY OF BROCKVILLE (the "Municipality"), for value received, hereby promises to pay to

ONTARIO STRATEGIC INFRASTRUCTURE FINANCING AUTHORITY ("OSIFA")

or registered assigns, subject to the Conditions attached hereto which form part hereof (the "Conditions"), upon presentation and surrender of this debenture by the maturity date of this debenture (September 15, 2025), the principal sum of

TWENTY-FIVE MILLION FOUR HUNDRED THOUSAND DOLLARS
----- (\$25,400,000) -----

by semi-annual instalments of combined (blended) principal and interest in the manner and in the amounts set forth in the attached amortization schedule (the "Amortization Schedule") and subject to late payment interest charges pursuant to the Conditions, in lawful money of Canada. Interest shall be paid until the maturity date of this debenture in like money from the 15th day of September, 2005 or from the last date on which interest has been paid on this debenture, whichever is later at the rate of 4.71% per annum, in arrears, on the specified dates, as set forth in the Amortization Schedule (each, a "Payment Date") in the manner provided in the Conditions. Interest shall be paid on default at the applicable rate set out in the Conditions both before and after default and judgment. The payments of principal and interest and the principal balance outstanding in each year are shown in the Amortization Schedule.

The Municipality, pursuant to section 18 of the *Ontario Strategic Infrastructure Financing Authority Act, 2002*, as amended, (the "OSIFA Act") hereby irrevocably agrees that the Minister of Finance is entitled, without notice to the Municipality, to deduct from money appropriated by the Legislative Assembly of Ontario for payment to the Municipality, or from money appropriated by such Assembly for payment to the Municipality in respect of such matters as may be specified, amounts not exceeding the amounts that the Municipality fails to pay to OSIFA on account of the indebtedness evidenced by this debenture, and to pay such amounts to OSIFA.

This debenture is subject to the Conditions.

DATED at the City of Brockville the 15th day of September, 2005.

IN TESTIMONY WHEREOF and under the authority of By-law Number 81-2005 of the Municipality duly passed on the 23rd day of August, 2005, this debenture is sealed with the municipal seal of the Municipality and signed by the Mayor and by the Treasurer thereof.

Date of Registration: September 15, 2005

Mayor

(seal)

Treasurer



OSIFA hereby agrees that the Minister of Finance is entitled to exercise certain rights of deduction pursuant to section 18 of the OSIFA Act as described in this debenture.

Ontario Strategic Infrastructure Financing Authority

by:

Authorized Signing Officer

LEGAL OPINION

We have examined By-law Number 81-2005 (the "By-law") of the Municipality authorizing the issue of debentures in the principal amount of \$25,400,000 dated September 15, 2005 and maturing on September 15, 2025 and payable in semi-annual instalments of combined (blended) principal and interest on such days in March and September as are set forth in the Amortization Schedule in each year commencing on March 15, 2006 and ending on September 15, 2025, both inclusive.

In our opinion, the By-law has been properly passed and is within the legal powers of the Municipality. The debenture issued under the By-law in the within form (the "Debenture") is a direct, unsecured and unsubordinated obligation of the Municipality in respect of the principal amount of \$15,306,040; a direct, unsecured, unsubordinated, joint and several obligation of the Municipality and The Corporation of the United Counties of Leeds and Grenville in respect of the principal amount of \$7,256,780; a direct, unsecured, unsubordinated, joint and several obligation of the Municipality and The Corporation of the Separated Town of Prescott in respect of the principal amount of \$2,382,520; and a direct, unsecured, unsubordinated, joint and several obligation of the Municipality and The Corporation of the Separated Town of Gananoque in respect of the principal amount of \$454,660. The Municipality received an application pursuant to Section 404 of the *Municipal Act, 2001*, as amended, from each of The Corporation of the United Counties of Leeds and Grenville, The Corporation of the Separated Town of Prescott and The Corporation of the Separated Town of Gananoque (such applicant municipalities are hereinafter referred to as the "Applicant Municipalities") to incur debt and issue debentures of the Municipality in respect of the respective Applicant Municipality's Share, as described in the By-law, and the Municipality, pursuant to the By-law, has authorized the issue of debentures for each such Applicant Municipality's Share and for the Municipality's Share, as described in the By-law. The Debenture is enforceable against the Municipality and the Applicant Municipalities, as aforesaid, 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 Debenture.

September 15, 2005

BORDEN LADNER GERVAIS LLP



CONDITIONS OF THE DEBENTURE

Form, Denomination, and Ranking of the Debenture

1. The debentures issued pursuant to the By-law (collectively the "Debentures" and individually a "Debenture") are issuable as fully registered Debentures without coupons.
2. The Debentures are direct, unsecured and unsubordinated obligations of the Municipality in respect of the principal amount of \$15,306,040; direct, unsecured, unsubordinated, joint and several obligations of the Municipality and The Corporation of the United Counties of Leeds and Grenville in respect of the principal amount of \$7,256,780; direct, unsecured, unsubordinated, joint and several obligations of the Municipality and The Corporation of the Separated Town of Prescott in respect of the principal amount of \$2,382,520; and direct, unsecured, unsubordinated, joint and several obligations of the Municipality and The Corporation of the Separated Town of Gananoque in respect of the principal amount of \$454,660. The Municipality received an application pursuant to Section 404 of the *Municipal Act, 2001*, as amended, from each of the Applicant Municipalities to incur debt and issue debentures of the Municipality in respect of the respective Applicant Municipality's Share, as described in the By-law, and the Municipality, pursuant to the By-law, has authorized the issue of debentures for each such Applicant Municipality's Share and for the Municipality's Share, as described in the By-law. The Debentures rank concurrently and equally in respect of payment of principal and interest with all other debentures of the Municipality except for the availability of money in a sinking or retirement fund for a particular issue of debentures.
3. This Debenture is one fully registered Debenture registered in the name of OSIFA and held by OSIFA.

Registration

4. The Municipality shall maintain at its designated office 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 cancellation, exchanges, substitutions and transfers of Debentures, may be recorded and the Municipality is authorized to use electronic, magnetic or other media for records of or related to the Debentures or for copies of them.

Title

5. The Municipality 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 Municipality shall deem and treat registered holders of Debentures, including this 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 Municipality on the Debentures to the extent of the sum or sums 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 Municipality. 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 Municipality.

Payments of Principal and Interest

6. The record date for purposes of payment of principal of and interest on the Debentures is as of 5:00 p.m. on the sixteenth calendar day preceding any Payment Date including the maturity date. Principal of and interest on the Debentures are payable by the Municipality to the persons registered as holders in the registry on the relevant record date. The Municipality 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.
7. The Municipality shall make all payments in respect of instalments of combined (blended) principal and interest on the Debentures on each Payment Date commencing on March 15, 2006 (other than in respect of the final payment of principal and outstanding interest on maturity which shall be paid upon presentation and surrender of this Debenture), by pre-authorized debit in respect of such interest and principal to the credit of the registered holder on such terms as the Municipality and the registered holder may agree.
8. The Municipality shall pay to the registered holder interest on any overdue amount of principal or interest in respect of any Debenture, both before and after default and judgment, at a rate per annum equal to Prime Rate (as defined below) plus 200 basis points, calculated on a daily basis from the date such amount becomes overdue for so long as such amount remains overdue and the Municipality shall pay to the registered holder any and all costs incurred by the registered holder as a result of the overdue payment.
9. 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 instalments of combined (blended) principal and interest, 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 as appropriate.
10. 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 "Toronto Business Day"), and if any date for payment is not a Toronto Business Day, payment shall be made on the next following Toronto Business Day and no further interest shall be paid in respect of the delay in such payment.



Transfers, Exchanges and Substitutions

11. The Debentures are transferable or exchangeable at the office of the Treasurer of the Municipality upon presentation for such purpose accompanied by an instrument of transfer or exchange in a form approved by the Municipality 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.
12. The Municipality shall issue and deliver new Debentures in exchange or substitution for Debentures outstanding on the registry with the same maturity and of like form which have become lost, stolen, mutilated, defaced or destroyed, provided that the applicant therefor shall have: (a) paid such costs as may have been incurred in connection therewith; (b) (in the case of a lost, stolen or destroyed Debenture) furnished the Municipality with such evidence (including evidence as to the certificate number of the Debenture in question) and indemnity in respect thereof satisfactory to the Municipality in its discretion; and (c) surrendered to the Municipality any mutilated or defaced Debentures in respect of which new Debentures are to be issued in substitution.
13. 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 the 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.
14. The cost of all transfers and exchanges, including the printing of authorized denominations of the new Debentures, shall be borne by the Municipality. When any of the Debentures are surrendered for transfer or exchange the Treasurer of the Municipality 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.
15. Reasonable fees for the substitution of a new Debenture or new Debentures for any of the Debentures that are lost, stolen, mutilated, defaced or destroyed and for the replacement of lost, stolen, mutilated, defaced or destroyed principal and interest cheques may be imposed by the Municipality. Where new Debentures are issued in substitution in these circumstances the Municipality 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.



Notices

16. 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 Municipality 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 Toronto Business Day (as defined in section 10 of these Conditions) then such notice may be given on the next following Toronto Business Day.

Time

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

Governing Law

18. 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.

Definitions:

"Prime Rate" means, on any day, the annual rate of interest which is the arithmetic mean of the prime rates announced from time to time by the five major Canadian Schedule I banks, as of the issue date of this Debenture, Royal Bank of Canada, Canadian Imperial Bank of Commerce, The Bank of Nova Scotia, Bank of Montreal and The Toronto-Dominion Bank (the "Reference Banks") as their reference rates in effect on such day for Canadian dollar commercial loans made in Canada. If fewer than five of the Reference Banks quote a prime rate on such days, the "Prime Rate" shall be the arithmetic mean of the rates quoted by the remaining Reference Banks.



THE CORPORATION OF THE CITY OF BROCKVILLE

SCHEDULE "C" TO BY-LAW NUMBER 81-2005

(CONSOLIDATED)

Municipality Name: The City of Brockville
Principal Amount (\$): \$25,400,000.00
Annual Interest Rate (%): 4.71%
Loan Term (Years): 20
Debenture Date (m/d/yyyy): 9/15/2005
Maturity Date (m/d/yyyy): 9/15/2025
Payment Frequency: SemiAnnual
Loan Type: Amortize

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
3/15/2006	\$987,288.05	\$389,118.05	\$598,170.00	\$25,010,881.95
9/15/2006	\$987,288.05	\$398,281.78	\$589,006.27	\$24,612,600.17
3/15/2007	\$987,288.05	\$407,661.32	\$579,626.73	\$24,204,938.85
9/17/2007	\$987,288.05	\$417,261.74	\$570,026.31	\$23,787,677.11
3/17/2008	\$987,288.05	\$427,088.25	\$560,199.80	\$23,360,588.86
9/15/2008	\$987,288.05	\$437,146.18	\$550,141.87	\$22,923,442.68
3/16/2009	\$987,288.05	\$447,440.97	\$539,847.08	\$22,476,001.71
9/15/2009	\$987,288.05	\$457,978.21	\$529,309.84	\$22,018,023.50
3/15/2010	\$987,288.05	\$468,763.60	\$518,524.45	\$21,549,259.90
9/15/2010	\$987,288.05	\$479,802.98	\$507,485.07	\$21,069,456.92
3/15/2011	\$987,288.05	\$491,102.34	\$496,185.71	\$20,578,354.58
9/15/2011	\$987,288.05	\$502,667.80	\$484,620.25	\$20,075,686.78
3/15/2012	\$987,288.05	\$514,505.63	\$472,782.42	\$19,561,181.15
9/17/2012	\$987,288.05	\$526,622.23	\$460,665.82	\$19,034,558.92
3/15/2013	\$987,288.05	\$539,024.19	\$448,263.86	\$18,495,534.73
9/16/2013	\$987,288.05	\$551,718.21	\$435,569.84	\$17,943,816.52
3/17/2014	\$987,288.05	\$564,711.17	\$422,576.88	\$17,379,105.35
9/15/2014	\$987,288.05	\$578,010.12	\$409,277.93	\$16,801,095.23
3/16/2015	\$987,288.05	\$591,622.26	\$395,665.79	\$16,209,472.97
9/15/2015	\$987,288.05	\$605,554.96	\$381,733.09	\$15,603,918.01
3/15/2016	\$987,288.05	\$619,815.78	\$367,472.27	\$14,984,102.23
9/15/2016	\$987,288.05	\$634,412.44	\$352,875.61	\$14,349,689.79
3/15/2017	\$987,288.05	\$649,352.86	\$337,935.19	\$13,700,336.93
9/15/2017	\$987,288.05	\$664,645.12	\$322,642.93	\$13,035,691.81
3/15/2018	\$987,288.05	\$680,297.51	\$306,990.54	\$12,355,394.30
9/17/2018	\$987,288.05	\$696,318.51	\$290,969.54	\$11,659,075.79
3/15/2019	\$987,288.05	\$712,716.82	\$274,571.23	\$10,946,358.97

THE CORPORATION OF THE CITY OF BROCKVILLE
SCHEDULE "C" TO BY-LAW NUMBER 81-2005
(CONSOLIDATED)

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
9/16/2019	\$987,288.05	\$729,501.30	\$257,786.75	\$10,216,857.67
3/16/2020	\$987,288.05	\$746,681.05	\$240,607.00	\$9,470,176.62
9/15/2020	\$987,288.05	\$764,265.39	\$223,022.66	\$8,705,911.23
3/15/2021	\$987,288.05	\$782,263.84	\$205,024.21	\$7,923,647.39
9/15/2021	\$987,288.05	\$800,686.15	\$186,601.90	\$7,122,961.24
3/15/2022	\$987,288.05	\$819,542.31	\$167,745.74	\$6,303,418.93
9/15/2022	\$987,288.05	\$838,842.53	\$148,445.52	\$5,464,576.40
3/15/2023	\$987,288.05	\$858,597.28	\$128,690.77	\$4,605,979.12
9/15/2023	\$987,288.05	\$878,817.24	\$108,470.81	\$3,727,161.88
3/15/2024	\$987,288.05	\$899,513.39	\$87,774.66	\$2,827,648.49
9/16/2024	\$987,288.05	\$920,696.93	\$66,591.12	\$1,906,951.56
3/17/2025	\$987,288.05	\$942,379.34	\$44,908.71	\$964,572.22
9/15/2025	\$987,287.90	\$964,572.22	\$22,715.68	\$0.00

THE CORPORATION OF THE CITY OF BROCKVILLE

SCHEDULE "D" TO BY-LAW NUMBER 81-2005

(BROCKVILLE)

Municipality Name: The City of Brockville - city portion of St. Lawrence Lodge
Principal Amount (\$): \$15,306,040.00
Annual Interest Rate (%): 4.71%
Loan Term (Years): 20
Debenture Date (m/d/yyyy): 9/15/2005
Maturity Date (m/d/yyyy): 9/15/2025
Payment Frequency: SemiAnnual
Loan Type: Amortize

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
3/15/2006	\$594,939.78	\$234,482.54	\$360,457.24	\$15,071,557.46
9/15/2006	\$594,939.78	\$240,004.60	\$354,935.18	\$14,831,552.86
3/15/2007	\$594,939.78	\$245,656.71	\$349,283.07	\$14,585,896.15
9/17/2007	\$594,939.78	\$251,441.92	\$343,497.85	\$14,334,454.23
3/17/2008	\$594,939.78	\$257,363.38	\$337,576.40	\$14,077,090.85
9/15/2008	\$594,939.78	\$263,424.29	\$331,515.49	\$13,813,666.56
3/16/2009	\$594,939.78	\$269,627.93	\$325,311.85	\$13,544,038.63
9/15/2009	\$594,939.78	\$275,977.67	\$318,962.11	\$13,268,060.96
3/15/2010	\$594,939.78	\$282,476.95	\$312,462.83	\$12,985,584.02
9/15/2010	\$594,939.78	\$289,129.28	\$305,810.50	\$12,696,454.74
3/15/2011	\$594,939.78	\$295,938.27	\$299,001.51	\$12,400,516.47
9/15/2011	\$594,939.78	\$302,907.62	\$292,032.16	\$12,097,608.85
3/15/2012	\$594,939.78	\$310,041.09	\$284,898.69	\$11,787,567.76
9/17/2012	\$594,939.78	\$317,342.56	\$277,597.22	\$11,470,225.21
3/15/2013	\$594,939.78	\$324,815.98	\$270,123.80	\$11,145,409.23
9/16/2013	\$594,939.78	\$332,465.39	\$262,474.39	\$10,812,943.83
3/17/2014	\$594,939.78	\$340,294.95	\$254,644.83	\$10,472,648.88
9/15/2014	\$594,939.78	\$348,308.90	\$246,630.88	\$10,124,339.99
3/16/2015	\$594,939.78	\$356,511.57	\$238,428.21	\$9,767,828.41
9/15/2015	\$594,939.78	\$364,907.42	\$230,032.36	\$9,402,920.99
3/15/2016	\$594,939.78	\$373,500.99	\$221,438.79	\$9,029,420.00
9/15/2016	\$594,939.78	\$382,296.94	\$212,642.84	\$8,647,123.07
3/15/2017	\$594,939.78	\$391,300.03	\$203,639.75	\$8,255,823.03
9/15/2017	\$594,939.78	\$400,515.15	\$194,424.63	\$7,855,307.88
3/15/2018	\$594,939.78	\$409,947.28	\$184,992.50	\$7,445,360.61
9/17/2018	\$594,939.78	\$419,601.53	\$175,338.24	\$7,025,759.07
3/15/2019	\$594,939.78	\$429,483.16	\$165,456.62	\$6,596,275.92

THE CORPORATION OF THE CITY OF BROCKVILLE

SCHEDULE "D" TO BY-LAW NUMBER 81-2005

(BROCKVILLE)

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
9/16/2019	\$594,939.78	\$439,597.48	\$155,342.30	\$6,156,678.43
3/16/2020	\$594,939.78	\$449,950.00	\$144,989.78	\$5,706,728.43
9/15/2020	\$594,939.78	\$460,546.32	\$134,393.45	\$5,246,182.11
3/15/2021	\$594,939.78	\$471,392.19	\$123,547.59	\$4,774,789.92
9/15/2021	\$594,939.78	\$482,493.47	\$112,446.30	\$4,292,296.44
3/15/2022	\$594,939.78	\$493,856.20	\$101,083.58	\$3,798,440.25
9/15/2022	\$594,939.78	\$505,486.51	\$89,453.27	\$3,292,953.74
3/15/2023	\$594,939.78	\$517,390.72	\$77,549.06	\$2,775,563.02
9/15/2023	\$594,939.78	\$529,575.27	\$65,364.51	\$2,245,987.75
3/15/2024	\$594,939.78	\$542,046.77	\$52,893.01	\$1,703,940.98
9/16/2024	\$594,939.78	\$554,811.97	\$40,127.81	\$1,149,129.01
3/17/2025	\$594,939.78	\$567,877.79	\$27,061.99	\$581,251.22
9/15/2025	\$594,939.69	\$581,251.22	\$13,688.47	\$0.00



THE CORPORATION OF THE CITY OF BROCKVILLE

SCHEDULE "E" TO BY-LAW NUMBER 81-2005

(UNITED COUNTIES)

Municipality Name: The City of Brockville - United Counties portion of St. Lawrence Lodge
Principal Amount (\$): \$7,256,780.00
Annual Interest Rate (%): 4.71%
Loan Term (Years): 20
Debenture Date (m/d/yyyy): 9/15/2005
Maturity Date (m/d/yyyy): 9/15/2025
Payment Frequency: SemiAnnual
Loan Type: Amortize

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
3/15/2006	\$282,068.20	\$111,171.03	\$170,897.17	\$7,145,608.97
9/15/2006	\$282,068.20	\$113,789.10	\$168,279.09	\$7,031,819.87
3/15/2007	\$282,068.20	\$116,468.84	\$165,599.36	\$6,915,351.03
9/17/2007	\$282,068.20	\$119,211.68	\$162,856.52	\$6,796,139.35
3/17/2008	\$282,068.20	\$122,019.11	\$160,049.08	\$6,674,120.24
9/15/2008	\$282,068.20	\$124,892.66	\$157,175.53	\$6,549,227.57
3/16/2009	\$282,068.20	\$127,833.89	\$154,234.31	\$6,421,393.69
9/15/2009	\$282,068.20	\$130,844.37	\$151,223.82	\$6,290,549.31
3/15/2010	\$282,068.20	\$133,925.76	\$148,142.44	\$6,156,623.55
9/15/2010	\$282,068.20	\$137,079.71	\$144,988.48	\$6,019,543.84
3/15/2011	\$282,068.20	\$140,307.94	\$141,760.26	\$5,879,235.90
9/15/2011	\$282,068.20	\$143,612.19	\$138,456.01	\$5,735,623.71
3/15/2012	\$282,068.20	\$146,994.26	\$135,073.94	\$5,588,629.45
9/17/2012	\$282,068.20	\$150,455.97	\$131,612.22	\$5,438,173.48
3/15/2013	\$282,068.20	\$153,999.21	\$128,068.98	\$5,284,174.27
9/16/2013	\$282,068.20	\$157,625.89	\$124,442.30	\$5,126,548.38
3/17/2014	\$282,068.20	\$161,337.98	\$120,730.21	\$4,965,210.40
9/15/2014	\$282,068.20	\$165,137.49	\$116,930.70	\$4,800,072.91
3/16/2015	\$282,068.20	\$169,026.48	\$113,041.72	\$4,631,046.43
9/15/2015	\$282,068.20	\$173,007.05	\$109,061.14	\$4,458,039.38
3/15/2016	\$282,068.20	\$177,081.37	\$104,986.83	\$4,280,958.01
9/15/2016	\$282,068.20	\$181,251.63	\$100,816.56	\$4,099,706.37
3/15/2017	\$282,068.20	\$185,520.11	\$96,548.08	\$3,914,186.26
9/15/2017	\$282,068.20	\$189,889.11	\$92,179.09	\$3,724,297.15
3/15/2018	\$282,068.20	\$194,361.00	\$87,707.20	\$3,529,936.15
9/17/2018	\$282,068.20	\$198,938.20	\$83,130.00	\$3,330,997.95
3/15/2019	\$282,068.20	\$203,623.20	\$78,445.00	\$3,127,374.76

THE CORPORATION OF THE CITY OF BROCKVILLE
SCHEDULE "E" TO BY-LAW NUMBER 81-2005
(UNITED COUNTIES)

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
9/16/2019	\$282,068.20	\$208,418.52	\$73,649.67	\$2,918,956.24
3/16/2020	\$282,068.20	\$213,326.78	\$68,741.42	\$2,705,629.46
9/15/2020	\$282,068.20	\$218,350.62	\$63,717.57	\$2,487,278.84
3/15/2021	\$282,068.20	\$223,492.78	\$58,575.42	\$2,263,786.06
9/15/2021	\$282,068.20	\$228,756.03	\$53,312.16	\$2,035,030.03
3/15/2022	\$282,068.20	\$234,143.24	\$47,924.96	\$1,800,886.79
9/15/2022	\$282,068.20	\$239,657.31	\$42,410.89	\$1,561,229.48
3/15/2023	\$282,068.20	\$245,301.24	\$36,766.95	\$1,315,928.23
9/15/2023	\$282,068.20	\$251,078.09	\$30,990.11	\$1,064,850.15
3/15/2024	\$282,068.20	\$256,990.98	\$25,077.22	\$807,859.17
9/16/2024	\$282,068.20	\$263,043.11	\$19,025.08	\$544,816.06
3/17/2025	\$282,068.20	\$269,237.78	\$12,830.42	\$275,578.28
9/15/2025	\$282,068.15	\$275,578.28	\$6,489.87	\$0.00



THE CORPORATION OF THE CITY OF BROCKVILLE

SCHEDULE "F" TO BY-LAW NUMBER 81-2005

(PRESCOTT)

Municipality Name: The City of Brockville - Prescott portion of St. Lawrence Lodge
Principal Amount (\$): \$2,382,520.00
Annual Interest Rate (%): 4.71%
Loan Term (Years): 20
Debenture Date (m/d/yyyy): 9/15/2005
Maturity Date (m/d/yyyy): 9/15/2025
Payment Frequency: SemiAnnual
Loan Type: Amortize

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
3/15/2006	\$92,607.62	\$36,499.27	\$56,108.35	\$2,346,020.73
9/15/2006	\$92,607.62	\$37,358.83	\$55,248.79	\$2,308,661.90
3/15/2007	\$92,607.62	\$38,238.63	\$54,368.99	\$2,270,423.26
9/17/2007	\$92,607.62	\$39,139.15	\$53,468.47	\$2,231,284.11
3/17/2008	\$92,607.62	\$40,060.88	\$52,546.74	\$2,191,223.24
9/15/2008	\$92,607.62	\$41,004.31	\$51,603.31	\$2,150,218.92
3/16/2009	\$92,607.62	\$41,969.96	\$50,637.66	\$2,108,248.96
9/15/2009	\$92,607.62	\$42,958.36	\$49,649.26	\$2,065,290.60
3/15/2010	\$92,607.62	\$43,970.03	\$48,637.59	\$2,021,320.58
9/15/2010	\$92,607.62	\$45,005.52	\$47,602.10	\$1,976,315.06
3/15/2011	\$92,607.62	\$46,065.40	\$46,542.22	\$1,930,249.66
9/15/2011	\$92,607.62	\$47,150.24	\$45,457.38	\$1,883,099.42
3/15/2012	\$92,607.62	\$48,260.63	\$44,346.99	\$1,834,838.79
9/17/2012	\$92,607.62	\$49,397.17	\$43,210.45	\$1,785,441.63
3/15/2013	\$92,607.62	\$50,560.47	\$42,047.15	\$1,734,881.16
9/16/2013	\$92,607.62	\$51,751.17	\$40,856.45	\$1,683,129.99
3/17/2014	\$92,607.62	\$52,969.91	\$39,637.71	\$1,630,160.08
9/15/2014	\$92,607.62	\$54,217.35	\$38,390.27	\$1,575,942.73
3/16/2015	\$92,607.62	\$55,494.17	\$37,113.45	\$1,520,448.56
9/15/2015	\$92,607.62	\$56,801.06	\$35,806.56	\$1,463,647.51
3/15/2016	\$92,607.62	\$58,138.72	\$34,468.90	\$1,405,508.79
9/15/2016	\$92,607.62	\$59,507.89	\$33,099.73	\$1,346,000.90
3/15/2017	\$92,607.62	\$60,909.30	\$31,698.32	\$1,285,091.60
9/15/2017	\$92,607.62	\$62,343.71	\$30,263.91	\$1,222,747.89
3/15/2018	\$92,607.62	\$63,811.91	\$28,795.71	\$1,158,935.99
9/17/2018	\$92,607.62	\$65,314.68	\$27,292.94	\$1,093,621.31
3/15/2019	\$92,607.62	\$66,852.84	\$25,754.78	\$1,026,768.47

THE CORPORATION OF THE CITY OF BROCKVILLE

SCHEDULE "F" TO BY-LAW NUMBER 81-2005

(PRESCOTT)

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
9/16/2019	\$92,607.62	\$68,427.22	\$24,180.40	\$958,341.25
3/16/2020	\$92,607.62	\$70,038.68	\$22,568.94	\$888,302.57
9/15/2020	\$92,607.62	\$71,688.09	\$20,919.53	\$816,614.47
3/15/2021	\$92,607.62	\$73,376.35	\$19,231.27	\$743,238.13
9/15/2021	\$92,607.62	\$75,104.36	\$17,503.26	\$668,133.76
3/15/2022	\$92,607.62	\$76,873.07	\$15,734.55	\$591,260.70
9/15/2022	\$92,607.62	\$78,683.43	\$13,924.19	\$512,577.27
3/15/2023	\$92,607.62	\$80,536.42	\$12,071.19	\$432,040.84
9/15/2023	\$92,607.62	\$82,433.06	\$10,174.56	\$349,607.78
3/15/2024	\$92,607.62	\$84,374.36	\$8,233.26	\$265,233.43
9/16/2024	\$92,607.62	\$86,361.37	\$6,246.25	\$178,872.06
3/17/2025	\$92,607.62	\$88,395.18	\$4,212.44	\$90,476.87
9/15/2025	\$92,607.61	\$90,476.87	\$2,130.73	\$0.00



THE CORPORATION OF THE CITY OF BROCKVILLE
SCHEDULE "G" TO BY-LAW NUMBER 81-2005
(GANANOQUE)

Municipality Name: The City of Brockville - Gananoque portion of St. Lawrence Lodge
Principal Amount (\$): \$454,660.00
Annual interest Rate (%): 4.71%
Loan Term (Years): 20
Debenture Date (m/d/yyyy): 9/15/2005
Maturity Date (m/d/yyyy): 9/15/2025
Payment Frequency: SemiAnnual
Loan Type: Amortize

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
3/15/2006	\$17,672.46	\$6,965.21	\$10,707.24	\$447,694.79
9/15/2006	\$17,672.46	\$7,129.24	\$10,543.21	\$440,565.54
3/15/2007	\$17,672.46	\$7,297.14	\$10,375.32	\$433,268.41
9/17/2007	\$17,672.46	\$7,468.99	\$10,203.47	\$425,799.42
3/17/2008	\$17,672.46	\$7,644.88	\$10,027.58	\$418,154.54
9/15/2008	\$17,672.46	\$7,824.92	\$9,847.54	\$410,329.62
3/16/2009	\$17,672.46	\$8,009.19	\$9,663.26	\$402,320.43
9/15/2009	\$17,672.46	\$8,197.81	\$9,474.65	\$394,122.62
3/15/2010	\$17,672.46	\$8,390.87	\$9,281.59	\$385,731.75
9/15/2010	\$17,672.46	\$8,588.47	\$9,083.98	\$377,143.28
3/15/2011	\$17,672.46	\$8,790.73	\$8,881.72	\$368,352.55
9/15/2011	\$17,672.46	\$8,997.75	\$8,674.70	\$359,354.79
3/15/2012	\$17,672.46	\$9,209.65	\$8,462.81	\$350,145.14
9/17/2012	\$17,672.46	\$9,426.54	\$8,245.92	\$340,718.60
3/15/2013	\$17,672.46	\$9,648.53	\$8,023.92	\$331,070.07
9/16/2013	\$17,672.46	\$9,875.76	\$7,796.70	\$321,194.32
3/17/2014	\$17,672.46	\$10,108.33	\$7,564.13	\$311,085.99
9/15/2014	\$17,672.46	\$10,346.38	\$7,326.07	\$300,739.60
3/16/2015	\$17,672.46	\$10,590.04	\$7,082.42	\$290,149.57
9/15/2015	\$17,672.46	\$10,839.43	\$6,833.02	\$279,310.13
3/15/2016	\$17,672.46	\$11,094.70	\$6,577.75	\$268,215.43
9/15/2016	\$17,672.46	\$11,355.98	\$6,316.47	\$256,859.45
3/15/2017	\$17,672.46	\$11,623.42	\$6,049.04	\$245,236.03
9/15/2017	\$17,672.46	\$11,897.15	\$5,775.31	\$233,338.88
3/15/2018	\$17,672.46	\$12,177.33	\$5,495.13	\$221,161.56
9/17/2018	\$17,672.46	\$12,464.10	\$5,208.35	\$208,697.46
3/15/2019	\$17,672.46	\$12,757.63	\$4,914.83	\$195,939.83

THE CORPORATION OF THE CITY OF BROCKVILLE
SCHEDULE "G" TO BY-LAW NUMBER 81-2005
(GANANOQUE)

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
9/16/2019	\$17,672.46	\$13,058.07	\$4,614.38	\$182,881.75
3/16/2020	\$17,672.46	\$13,365.59	\$4,306.87	\$169,516.16
9/15/2020	\$17,672.46	\$13,680.35	\$3,992.11	\$155,835.81
3/15/2021	\$17,672.46	\$14,002.52	\$3,669.93	\$141,833.29
9/15/2021	\$17,672.46	\$14,332.28	\$3,340.17	\$127,501.01
3/15/2022	\$17,672.46	\$14,669.81	\$3,002.65	\$112,831.20
9/15/2022	\$17,672.46	\$15,015.28	\$2,657.17	\$97,815.92
3/15/2023	\$17,672.46	\$15,368.89	\$2,303.56	\$82,447.03
9/15/2023	\$17,672.46	\$15,730.83	\$1,941.63	\$66,716.20
3/15/2024	\$17,672.46	\$16,101.29	\$1,571.17	\$50,614.91
9/16/2024	\$17,672.46	\$16,480.48	\$1,191.98	\$34,134.43
3/17/2025	\$17,672.46	\$16,868.59	\$803.87	\$17,265.84
9/15/2025	\$17,672.45	\$17,265.84	\$406.61	\$0.00

