

CERTIFICATE OF TREASURER REQUESTING DEBENTURE FINANCING

IN THE MATTER OF an issue of debentures (the "**Debentures**") of The Regional Municipality of Niagara (the "**Region**") in the maximum aggregate principal amount of \$36,204,777.00 (Thirty Six Million Two Hundred Four Thousand Seven Hundred Seventy Seven Dollars as authorized by by-law #37-2016 of the Region (the "**Authorizing By-law**"), which Debentures are to be issued to the Ontario Infrastructure and Lands Corporation ("**OILC**") to finance the works described in column (2) of Schedule "A" and Schedule "B" (if applicable) to the Authorizing By-Law (individually a "**Project**" and collectively the "**Projects**")

TO: OILC

This Certificate is issued pursuant to the financing agreement between OILC, the Region, and The Corporation of the Town of Pelham (the "**Municipality**") on the 7th day of September, 2016 (the "**Financing Agreement**").

1. In accordance with section 10(b) of the Financing Agreement, I, Todd Harrison, the Treasurer of the Region, hereby notifies OILC of the Region's intention to issue and offer Debentures on behalf of the Municipality for purchase by OILC on the 1st day of October, 2020 (the "**Closing Date**") in the sum of \$3,450,000.00 (the "**Debenture Advance**").
2. The principal amount of the Debenture Advance has been calculated using Schedule "A" to this Treasurer's Certificate and all amounts used in that calculation are true and correct.
3. The principal amount of the Debenture Advance in respect of the Project(s) does not exceed the expenditures for that Project(s) as approved by the Authorizing By-law.
4. The Principal Amount of the Debenture Advance, when added to the aggregate principal amount of all outstanding Debentures and the aggregate amount of all outstanding Advances issued under the Financing Agreement will not exceed the Committed Amount.
5. The terms of the Debenture Advance to be issued by the Region are detailed in Schedule "B". In accordance with the terms of the Financing Agreement, the Region hereby confirms that charges may be incurred by the Region if it provides notice to OILC of any change to the final terms of the

Debenture Advance less than five (5) Business Days prior to the rate set date as specified in Schedule "B" hereto.

6. The representations and warranties of the Region set out in paragraph 2 of the Financing Agreement are true and correct as at the date hereof.

7. The Region is not in material default of any of its obligations under the Financing Agreement as at the date hereof and none of the events described in paragraph 12(c) of the Financing Agreement has occurred and is continuing.

8. The Region has not reached or exceeded its updated debt and financial obligation limit as at the date hereof.

9. No litigation or proceedings of any nature are now pending or threatened, attacking or in any way attempting to restrain or enjoin the long term borrowing as authorized under the Authorizing By-law, or in any manner questioning the proceedings and authority under which such borrowing will be made, or the capacity of the officers of the Region authorized there under to make such borrowing, and no authority or proceedings for such borrowing or any part of it have been repealed, revoked or rescinded in whole or in part.

10. The Region is not now subject to any restructuring order under Part V of the Act or other statutory authority; accordingly, no approval of the Authorizing By-law, the Financing Agreement, or the transactions contemplated thereby, or of the Note or the Debenture Advance is required to be given by any transition board or commission appointed in respect of the restructuring of the Region.

11. All capitalized terms not defined herein have the meanings ascribed to them in the Financing Agreement.

DATED August 12, 2020

Todd Harrison, Treasurer
The Regional Municipality of Niagara

Schedule A

Upper Tier Municipality (issuing Debentures):	The Regional Municipality of Niagara	Program Year:	2020/2021
Lower Tier Municipality (authorizing Projects):	The Corporation of the Town of Pelham		
Date:	August 12, 2020	FA Number:	1076

Debenture Funding Details:

<u>Project Name</u>	<u>Total Cost</u>	<u>Loan Amount</u>	<u>Expenses To Date</u>	<u>Advances to Date</u>	<u>Allowable Advance</u>	<u>New Funds</u>	<u>Conversion</u>	<u>Debenture Amount</u>
Pelham Community Centre	\$36,204,777.00	\$36,204,777.00	\$34,732,201.00	\$34,732,201.00	\$0.00	\$0.00	\$3,450,000.00	\$3,450,000.00
Total	\$36,204,777.00	\$36,204,777.00	\$34,732,201.00	\$34,732,201.00	\$0.00	\$0.00	\$3,450,000.00	\$3,450,000.00

Total maximum loan advance request	\$3,450,000.00
Amount per Treasurer's Certificate	\$3,450,000.00
*amount cannot exceed maximum above	

Teresa Quinlin, Treasurer
The Corporation of the Town of Pelham

[AFFIX SEAL]

SCHEDULE "B" - DEBENTURE WORKSHEET

Terms for the Debenture:

Principal amount of the debenture	\$3,450,000.00	Interest Rate	To Be Determined
Term	20 years	Rate Set Date	September 10, 2020
Type	Amortizing	Closing Date	October 1, 2020
Frequency	Semi-Annual	Council/Board Meeting Date	September 17, 2020