

## THE REGIONAL MUNICIPALITY OF NIAGARA

## BY-LAW NO. &lt;&gt;

A BY-LAW TO AMEND  
DEBENTURE BY-LAW NOS. 2019-57, 2019-58 AND 2019-59

WHEREAS the *Municipal Act, 2001*, as amended (the "Act") provides that a municipal power shall be exercised by by-law unless the municipality is specifically authorized to do otherwise; and

WHEREAS 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 the Act provides that if a municipality intends to incur debt for two or more purposes, or if it has passed separate debenture by-laws authorizing borrowing for two or more purposes but has not sold any of the debentures, the municipality may by by-law provide for the issue of one series of debentures for the debt; and

WHEREAS the Council of The Regional Municipality of Niagara (the "Upper-tier Municipality") at its meeting held on July 18, 2019 has passed debenture by-laws as follows:

- A. By-law No. 2019-57: to authorize the borrowing upon 10 year instalment debentures in the aggregate principal amount of \$32,446,569.00 for capital works of the Upper-tier Municipality;
- B. By-law No. 2019-58: to authorize the borrowing upon instalment debentures in the aggregate principal amount of \$30,945,431.00 (\$200,000.00 principal amount of 5 year instalment debentures and \$30,745,431.00 principal amount of 10 year instalment debentures) for capital works of the Cities of Niagara Falls, St. Catharines and Welland, of the Town of Pelham and of the Township of Wainfleet; and
- C. By-law No. 2019-59: to provide for the borrowing upon instalment debentures in the aggregate principal amounts authorized by By-law No. 2019-57 and 2019-58 in the aggregate principal amount of \$63,392,000.00 (\$200,000.00 principal amount of 5 year instalment debentures and \$63,192,000.00 principal amount of 10 year instalment debentures) and for the issuing of one series of instalment debentures therefor.

All of which by-laws are hereinafter referred to as the “Debenture By-laws”; and

WHEREAS in accordance with the Debenture By-laws the Upper-tier Municipality on July 24, 2019 issued instalment debentures in the aggregate principal amount of \$63,392,000.00 (the “Debenture Issue”) and delivered to CDS Clearing and Depository Services Inc. (“CDS”) two global debentures No. GR2019-01 and No. GR2019-02, each in the name of CDS and CO. as nominee of CDS, each in the principal amount of \$31,696,000.00, in the aggregate principal amount of \$63,392,000.00 (the “Original Global Debentures”); and

WHEREAS the payment schedules that form part of the Debenture By-laws and the Original Global Debentures contain typographical errors as follows:

- A. By-law No. 2019-57: the repayment schedule set out in Schedule “C” of By-law No. 2019-57 and the Payment Schedules forming part of the Original Global Debentures set out in Schedule “B” of By-law No. 2019-57 contain typographical errors;
- B. By-law No. 2019-58: the Payment Schedules forming part of the Original Global Debentures set out in Schedule “B” of By-law No. 2019-58 contain typographical errors;
- C. By-law No. 2019-59: the repayment schedule set out in Schedule “A” of By-law No. 2019-59 and the Payment Schedules forming part of the Original Global Debentures set out in Schedule “B” of By-law No. 2019-59 contain typographical errors;
- D. Original Global Debentures: the Payment Schedules forming part of the Original Global Debentures contain typographical errors.

NOW THEREFORE the Council of The Regional Municipality of Niagara enacts as follows:

1. That the Council of the Upper-tier Municipality deems the Original Global Debentures to be null and void and, immediately upon deeming the Original Global Debentures to be null and void, authorizes the issue of replacement Global Debentures No. GR2019-01(R) and No. GR2019-02(R) in the forms of Schedule “A” attached hereto and forming part hereof (the “Replacement Global Debentures”) which contain correct payment schedules.
2. That the Debenture By-laws are hereby amended as follows:

- (1) By-law No. 2019-57: the repayment schedule set out in Schedule “C” of By-law No. 2019-57 is deleted in its entirety and the repayment schedule set out in Schedule “B” attached hereto and forming part hereof is substituted therefor and the Original Global Debentures set out in Schedule “B” of By-law No. 2019-57 are deleted in their entirety and the Replacement Global Debentures are substituted therefor;
  - (2) By-law No. 2019-58: the Original Global Debentures set out in Schedule “B” of By-law No. 2019-58 are deleted in their entirety and the Replacement Global Debentures are substituted therefor; and
  - (3) By-law No. 2019-59: the repayment schedule set out in Schedule “A” of By-law No. 2019-59 is deleted in its entirety and the repayment schedule set out in Schedule “C” attached hereto and forming part hereof is substituted therefor and the Original Global Debentures set out in Schedule “B” of By-law No. 2019-59 are deleted in their entirety and the Replacement Global Debentures are substituted therefor.
3. That the provisions of each of the Debenture By-laws shall continue in full force and effect unamended, save and except for the amendments thereto authorized under this By-law.
4. That the Regional Chair and the Treasurer of the Upper-tier Municipality are hereby authorized to execute the Replacement Global Debentures.
5. That the Treasurer of the Upper-tier Municipality is hereby authorized to execute the direction to CDS in the form of Schedule “D” attached hereto and forming part of this By-law (the “Direction”), the executed Direction and the Replacement Global Debentures shall be delivered to CDS and the Replacement Global Debentures shall be exchanged for the Original Global Debentures, pursuant to the Direction. Thereafter, the Treasurer of the Upper-tier Municipality shall mark or cause the Original Global Debentures to be marked “Null and Void”, the Original Global Debentures shall, for all purposes, be considered to be cancelled and the Treasurer of the Upper-tier Municipality shall duly enter or cause to be entered in the debenture registry of the Upper-tier Municipality the cancellation of the Original Global Debentures and the relevant information for the Replacement Global Debentures.
6. That all of the amendments described herein are effective as at July 24, 2019.

7. That this by-law shall come into force and take effect on the day upon which it is passed.

THE REGIONAL MUNICIPALITY OF NIAGARA

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James Bradley, Regional Chair

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Ann-Marie Norio, Regional Clerk

Passed: <>

Schedule "A"

REPLACEMENT GLOBAL DEBENTURES

Unless this certificate is presented by an authorized representative of CDS Clearing and Depository Services Inc. ("CDS") to The Regional Municipality of Niagara 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.GR2019-01(R)

\$31,696,000.00

CANADA
Province of Ontario
THE REGIONAL MUNICIPALITY OF NIAGARA

FULLY REGISTERED GLOBAL INSTALMENT DEBENTURE

THE REGIONAL MUNICIPALITY OF NIAGARA (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"), by the final maturity date of this global debenture (July 24, 2029), the principal amount of

Thirty-One Million, Six Hundred Ninety-Six Thousand Dollars
(\$31,696,000.00)

by annual payments on the 24th day of July in each of the years 2020 to 2029, both inclusive, in the amounts set forth in the Schedule on the second page hereof (the "Schedule") in lawful money of Canada, and to pay interest thereon until the final maturity date of this global debenture in like money in semi-annual payments from July 24, 2019, or from the last date on which interest has been paid on this global debenture, whichever is later, at the rates of interest set forth in the Schedule, in arrears on the 24th day of January and the 24th day of July, 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 applicable rate set out in the Schedule both before and after default and judgment. The applicable interest rate, the payments of principal and interest and the principal balance outstanding in each year are shown in the Schedule.

This global debenture is subject to the Conditions.

DATED at the Region of Niagara the 24th day of July, 2019.

IN TESTIMONY WHEREOF and under the authority of By-law No. 2019-59 of the Issuer duly passed on the 18th day of July, 2019, as amended (the "Debenture By-law"), this global debenture is sealed with the municipal seal of the Issuer and signed by the Regional Chair and by the Treasurer thereof.

Date of Registration: July 24, 2019

Regional Chair

(seal)

Treasurer

Schedule "A"

SCHEDULE

Year	CUSIP No.	ISIN No.	Interest Rate %	Semi-annual Interest		Principal July 24 \$	Total Annual Payment \$	Principal Balance Outstanding July 24 \$
				Jan 24 \$	July 24 \$			
2019								31,696,000.00
2020	65355DM85	CA65355DM852	1.95	342,353.13	342,353.13	2,898,000.00	3,582,706.26	28,798,000.00
2021	65355DM93	CA65355DM936	1.95	314,097.63	314,097.63	2,951,500.00	3,579,695.26	25,846,500.00
2022	65355DN27	CA65355DN272	1.95	285,320.50	285,320.50	3,007,500.00	3,578,141.00	22,839,000.00
2023	65355DN35	CA65355DN355	2.00	255,997.38	255,997.38	3,064,500.00	3,576,494.76	19,774,500.00
2024	65355DN43	CA65355DN439	2.10	225,352.38	225,352.38	3,124,000.00	3,574,704.76	16,650,500.00
2025	65355DN50	CA65355DN504	2.15	192,550.38	192,550.38	3,187,000.00	3,572,100.76	13,463,500.00
2026	65355DN68	CA65355DN686	2.25	158,290.13	158,290.13	3,254,000.00	3,570,580.26	10,209,500.00
2027	65355DN76	CA65355DN769	2.35	121,682.63	121,682.63	3,325,500.00	3,568,865.26	6,884,000.00
2028	65355DN84	CA65355DN843	2.40	82,608.00	82,608.00	3,402,000.00	3,567,216.00	3,482,000.00
2029	65355DN92	CA65355DN926	2.40	41,784.00	41,784.00	3,482,000.00	3,565,568.00	-
				<b>2,020,036.16</b>	<b>2,020,036.16</b>	<b>31,696,000.00</b>	<b>35,736,072.32</b>	

Schedule "A"

LEGAL OPINION

We have examined the Debenture By-law of the Issuer authorizing the issue of instalment debentures in the aggregate principal amount of \$63,392,000.00 dated July 24, 2019 and maturing in ten (10) instalments of principal of varying amounts on the 24th day of July in each of the years 2020 to 2029, both inclusive.

The Debenture By-law has been properly passed and is within the legal powers of the Issuer. The two global debentures issued under the Debenture By-law in the within form (the "**Global Debentures**") are direct, general, unsecured, unsubordinated, joint and several obligations of the Issuer and of its lower-tier municipalities (the "**Lower-tier Municipalities**"). The Global Debentures are enforceable against the Issuer and the Lower-tier Municipalities subject to the special jurisdiction and powers of the Local Planning Appeal 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 Debentures.

Toronto, July 24, 2019

**WeirFoulds LLP**

## Schedule "A"

**CONDITIONS OF GLOBAL DEBENTURE****Form, Denomination, Ranking and Beneficial Interests in Global Debenture**

1. The debentures issued pursuant to the Debenture By-law (individually a "**Debenture**", collectively the "**Debentures**") are issuable as fully registered Debentures without coupons in denominations of \$1,000.00 and any integral multiples thereof.
2. The Debentures are direct, general, unsecured, unsubordinated, joint and several obligations of the Issuer and of the Lower-tier Municipalities. 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.



## Schedule "A"

**Registration**

8. The Issuer will keep at its designated office in the Region of Niagara a registry in which shall be entered the names and addresses of the registered holders of Debentures and particulars of the Debentures held by them respectively and in which transfers, exchanges and substitutions of Debentures may be registered.

**Title**

9. The Issuer shall not be bound to see to the execution of any trust affecting the ownership of any Debenture or be affected by notice of any equity that may be subsisting in respect thereof. The Issuer shall deem and treat registered holders of Debentures, including this Global Debenture, as the absolute owners thereof for all purposes whatsoever notwithstanding any notice to the contrary and all payments to or to the order of registered holders shall be valid and effectual to discharge the liability of the Issuer on the Debentures to the extent of the amount or amounts so paid.

**Payments of Principal and Interest**

10. 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 a 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.
11. The Issuer shall make all payments in respect of annual principal (July 24) and semi-annual interest (January 24 and July 24) on the Debentures on the Payment Dates commencing with a payment of semi-annual interest on January 24, 2019 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.
12. 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.
13. Whenever it is necessary to compute any amount of interest in respect of the Debentures for a period of less than one full year, other than with respect to regular semi-annual interest payments, such interest shall be calculated on the basis of the actual number of days in the period and a year of 365 days or 366 days, if applicable.
14. Payments in respect of principal of and interest on the Debentures shall be made only on a day on which banking institutions in Toronto, Ontario, are not authorized or obligated by law or executive order to be closed (a "**Business Day**"), and if any date for payment is not a Business Day, payment shall be made on the next following Business Day and no further interest shall be paid in respect of the delay in such payment.
15. Where a Debenture is registered in more than one name, the principal of and interest from time to time payable on such Debenture shall be paid to or to the order of all the joint registered holders thereof, failing written instructions to the contrary from all such joint registered holders, and such payment shall constitute a valid discharge to the Issuer.
16. In the case of the death of one or more joint registered holders, despite sections 9 and 15 of the Conditions, the principal of and interest on any Debentures registered in their names may be paid to the survivor or survivors of such holders and such payment shall constitute a valid discharge to the Issuer.

## Schedule "A"

**Transfers, Exchanges and Substitutions**

17. Debentures are transferable or exchangeable at the office of the 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.
18. The Issuer shall issue and deliver Debentures in exchange for or in substitution for Debentures outstanding on the registry with the same maturity dates 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.
19. Each Debenture executed and delivered upon any registration of transfer or exchange for or in substitution for any Debenture or part thereof shall carry all the rights to interest, if any, accrued and unpaid which were carried by such Debenture or part thereof and shall be so dated.
20. 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 in substitution for Debentures that are mutilated, defaced, lost, mysteriously or unexplainably missing, stolen, destroyed or dematerialized or for the issue of new cheques, in substitution for interest cheques that are mutilated, defaced, lost, mysteriously or unexplainably missing, stolen or destroyed.

**Purchases**

21. Subject to the investment policies and goals of the Issuer and the applicable legislation, the Issuer may, if not in default under the Debentures, at any time purchase Debentures in the open market or by tender or by private contract at any price and on such terms and conditions (including without limitation, the manner by which any tender offer may be communicated or accepted and the persons to whom it may be addressed) as the Issuer may in its discretion determine.

**Additional Debentures**

22. The Issuer reserves the right to issue additional instalment debentures of the same maturities, interest rates and terms and conditions.

**Notices**

23. Except as otherwise expressly provided herein, any notice required to be given to a registered holder of one or more of the Debentures will be sufficiently given if a copy of such notice is mailed or otherwise delivered to the registered address of such registered holder. If the 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.

Schedule "A"

**Time**

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

**Governing Law**

25. The Debentures are governed by and shall be construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in Ontario.

Schedule "A"

Unless this certificate is presented by an authorized representative of CDS Clearing and Depository Services Inc. ("CDS") to The Regional Municipality of Niagara 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. GR2019-02(R)

\$31,696,000.00

CANADA  
Province of Ontario  
THE REGIONAL MUNICIPALITY OF NIAGARA

FULLY REGISTERED GLOBAL INSTALMENT DEBENTURE

THE REGIONAL MUNICIPALITY OF NIAGARA (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"), by the final maturity date of this global debenture (July 24, 2029), the principal amount of

Thirty-One Million, Six Hundred Ninety-Six Thousand Dollars  
----- (\$31,696,000.00) -----

by annual payments on the 24th day of July in each of the years 2020 to 2029, both inclusive, in the amounts set forth in the Schedule on the second page hereof (the "Schedule") in lawful money of Canada, and to pay interest thereon until the final maturity date of this global debenture in like money in semi-annual payments from July 24, 2019, or from the last date on which interest has been paid on this global debenture, whichever is later, at the rates of interest set forth in the Schedule, in arrears on the 24th day of January and the 24th day of July, 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 applicable rate set out in the Schedule both before and after default and judgment. The applicable interest rate, the payments of principal and interest and the principal balance outstanding in each year are shown in the Schedule.

This global debenture is subject to the Conditions.

DATED at the Region of Niagara the 24th day of July, 2019.

IN TESTIMONY WHEREOF and under the authority of By-law No. 2019-59 of the Issuer duly passed on the 18th day of July, 2019, as amended (the "Debenture By-law"), this global debenture is sealed with the municipal seal of the Issuer and signed by the Regional Chair and by the Treasurer thereof.

Date of Registration: July 24, 2019

\_\_\_\_\_  
Regional Chair

(seal)

\_\_\_\_\_  
Treasurer

Schedule "A"

SCHEDULE

Year	CUSIP No.	ISIN No.	Interest Rate %	Semi-annual Interest		Principal July 24 \$	Total Annual Payment \$	Principal Balance Outstanding July 24 \$
				Jan 24 \$	July 24 \$			
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				<b>2,020,036.16</b>	<b>2,020,036.16</b>	<b>31,696,000.00</b>	<b>35,736,072.32</b>	

Schedule "A"

LEGAL OPINION

We have examined the Debenture By-law of the Issuer authorizing the issue of instalment debentures in the aggregate principal amount of \$63,392,000.00 dated July 24, 2019 and maturing in ten (10) instalments of principal of varying amounts on the 24th day of July in each of the years 2020 to 2029, both inclusive.

The Debenture By-law has been properly passed and is within the legal powers of the Issuer. The two global debentures issued under the Debenture By-law in the within form (the "**Global Debentures**") are direct, general, unsecured, unsubordinated, joint and several obligations of the Issuer and of its lower-tier municipalities (the "**Lower-tier Municipalities**"). The Global Debentures are enforceable against the Issuer and the Lower-tier Municipalities subject to the special jurisdiction and powers of the Local Planning Appeal 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 Debentures.

Toronto, July 24, 2019

**WeirFoulds LLP**

## Schedule "A"

**CONDITIONS OF GLOBAL DEBENTURE****Form, Denomination, Ranking and Beneficial Interests in Global Debenture**

1. The debentures issued pursuant to the Debenture By-law (individually a "**Debenture**", collectively the "**Debentures**") are issuable as fully registered Debentures without coupons in denominations of \$1,000.00 and any integral multiples thereof.
2. The Debentures are direct, general, unsecured, unsubordinated, joint and several obligations of the Issuer and of the Lower-tier Municipalities. 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.

## Schedule "A"

**Registration**

8. The Issuer will keep at its designated office in the Region of Niagara a registry in which shall be entered the names and addresses of the registered holders of Debentures and particulars of the Debentures held by them respectively and in which transfers, exchanges and substitutions of Debentures may be registered.

**Title**

9. The Issuer shall not be bound to see to the execution of any trust affecting the ownership of any Debenture or be affected by notice of any equity that may be subsisting in respect thereof. The Issuer shall deem and treat registered holders of Debentures, including this Global Debenture, as the absolute owners thereof for all purposes whatsoever notwithstanding any notice to the contrary and all payments to or to the order of registered holders shall be valid and effectual to discharge the liability of the Issuer on the Debentures to the extent of the amount or amounts so paid.

**Payments of Principal and Interest**

10. 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 a 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.
11. The Issuer shall make all payments in respect of annual principal (July 24) and semi-annual interest (January 24 and July 24) on the Debentures on the Payment Dates commencing with a payment of semi-annual interest on January 24, 2019 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.
12. 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.
13. Whenever it is necessary to compute any amount of interest in respect of the Debentures for a period of less than one full year, other than with respect to regular semi-annual interest payments, such interest shall be calculated on the basis of the actual number of days in the period and a year of 365 days or 366 days, if applicable.
14. Payments in respect of principal of and interest on the Debentures shall be made only on a day on which banking institutions in Toronto, Ontario, are not authorized or obligated by law or executive order to be closed (a "**Business Day**"), and if any date for payment is not a Business Day, payment shall be made on the next following Business Day and no further interest shall be paid in respect of the delay in such payment.
15. Where a Debenture is registered in more than one name, the principal of and interest from time to time payable on such Debenture shall be paid to or to the order of all the joint registered holders thereof, failing written instructions to the contrary from all such joint registered holders, and such payment shall constitute a valid discharge to the Issuer.
16. In the case of the death of one or more joint registered holders, despite sections 9 and 15 of the Conditions, the principal of and interest on any Debentures registered in their names may be paid to the survivor or survivors of such holders and such payment shall constitute a valid discharge to the Issuer.



## Schedule "A"

**Transfers, Exchanges and Substitutions**

17. Debentures are transferable or exchangeable at the office of the 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.
18. The Issuer shall issue and deliver Debentures in exchange for or in substitution for Debentures outstanding on the registry with the same maturity dates 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.
19. Each Debenture executed and delivered upon any registration of transfer or exchange for or in substitution for any Debenture or part thereof shall carry all the rights to interest, if any, accrued and unpaid which were carried by such Debenture or part thereof and shall be so dated.
20. 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 in substitution for Debentures that are mutilated, defaced, lost, mysteriously or unexplainably missing, stolen, destroyed or dematerialized or for the issue of new cheques, in substitution for interest cheques that are mutilated, defaced, lost, mysteriously or unexplainably missing, stolen or destroyed.

**Purchases**

21. Subject to the investment policies and goals of the Issuer and the applicable legislation, the Issuer may, if not in default under the Debentures, at any time purchase Debentures in the open market or by tender or by private contract at any price and on such terms and conditions (including without limitation, the manner by which any tender offer may be communicated or accepted and the persons to whom it may be addressed) as the Issuer may in its discretion determine.

**Additional Debentures**

22. The Issuer reserves the right to issue additional instalment debentures of the same maturities, interest rates and terms and conditions.

**Notices**

23. Except as otherwise expressly provided herein, any notice required to be given to a registered holder of one or more of the Debentures will be sufficiently given if a copy of such notice is mailed or otherwise delivered to the registered address of such registered holder. If the 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.

Schedule "A"

**Time**

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

**Governing Law**

25. The Debentures are governed by and shall be construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in Ontario.

Schedule "B"

SCHEDULE "C" TO BY-LAW NO. 2019-57 – REVISED

Maturity Year	Cash Flow				
	Interest Rate (%)	Interest (\$) Jan 24	Interest (\$) Jul 24	Principal (\$) Jul 24	Total Annual Payment (\$)
2020	1.95	350,568.06	350,568.06	2,967,569.00	3,668,705.12
2021	1.95	321,634.26	321,634.26	3,006,000.00	3,649,268.52
2022	1.95	292,325.75	292,325.75	3,061,000.00	3,645,651.50
2023	2.00	262,481.01	262,481.01	3,117,000.00	3,641,962.02
2024	2.10	231,311.01	231,311.01	3,176,000.00	3,638,622.02
2025	2.15	197,963.01	197,963.01	3,280,000.00	3,675,926.02
2026	2.25	162,703.01	162,703.01	3,347,000.00	3,672,406.02
2027	2.35	125,049.26	125,049.26	3,419,000.00	3,669,098.52
2028	2.40	84,876.00	84,876.00	3,496,000.00	3,665,752.00
2029	2.40	42,924.00	42,924.00	3,577,000.00	3,662,848.00
<b>Total</b>	-	<b><u>2,071,835.37</u></b>	<b><u>2,071,835.37</u></b>	<b><u>32,446,569.00</u></b>	<b><u>36,590,239.74</u></b>

Schedule "C"

SCHEDULE "A" TO BY-LAW NO. 2019-59 – REVISED

Maturity Year	Cash Flow				
	Interest Rate (%)	Interest (\$) Jan 24	Interest (\$) Jul 24	Principal (\$) Jul 24	Total Annual Payment (\$)
2020	1.95	684,706.26	684,706.26	5,796,000.00	7,165,412.52
2021	1.95	628,195.26	628,195.26	5,903,000.00	7,159,390.52
2022	1.95	570,641.00	570,641.00	6,015,000.00	7,156,282.00
2023	2.00	511,994.76	511,994.76	6,129,000.00	7,152,989.52
2024	2.10	450,704.76	450,704.76	6,248,000.00	7,149,409.52
2025	2.15	385,100.76	385,100.76	6,374,000.00	7,144,201.52
2026	2.25	316,580.26	316,580.26	6,508,000.00	7,141,160.52
2027	2.35	243,365.26	243,365.26	6,651,000.00	7,137,730.52
2028	2.40	165,216.00	165,216.00	6,804,000.00	7,134,432.00
2029	2.40	83,568.00	83,568.00	6,964,000.00	7,131,136.00
<b>Total</b>	-	<b><u>4,040,072.32</u></b>	<b><u>4,040,072.32</u></b>	<b><u>63,392,000.00</u></b>	<b><u>71,472,144.64</u></b>

## Schedule "D"

DIRECTION REGARDING REPLACEMENT  
OF TWO GLOBAL DEBENTURES OF THE REGIONAL MUNICIPALITY OF NIAGARA IN THE  
AGGREGATE PRINCIPAL AMOUNT OF \$63,392,000.00 (EACH IN THE PRINCIPAL  
AMOUNT OF \$31,696,000.000)  
ISSUED ON JULY 24, 2019

TO: CDS Clearing and Depository Services Inc. ("CDS")  
85 Richmond Street West, 2<sup>nd</sup> Floor  
Toronto, ON

COPY TO: WeirFoulds LLP  
100 Adelaide St. West  
Canadian Bond Cage Window  
Suite 301  
Toronto, Ontario  
M5H 1S3

AND COPY TO: CIBC World Markets Inc.  
P.O. Box 500  
5th Floor, Brookfield Place  
161 Bay Street  
Toronto, Ontario M5J 2S8

IN THE MATTER OF an issue of instalment debentures of The Regional Municipality of Niagara – CUSIP/ISIN numbers set out below (the "**Region**") authorized by By-law No. 2019-59 (the "**Debenture Issue**")

CUSIP No.	ISIN No.	CUSIP No.	ISIN No.
65355DM85	CA65355DM852	65355DN50	CA65355DN504
65355DM93	CA65355DM936	65355DN68	CA65355DN686
65355DN27	CA65355DN272	65355DN76	CA65355DN769
65355DN35	CA65355DN355	65355DN84	CA65355DN843
65355DN43	CA65355DN439	65355DN92	CA65355DN926

WHEREAS the Region delivered to CDS on July 24, 2019 two Global Debentures No. GR2019-01 and No. GR2019-02 in accordance with the Debenture Issue (the "**Original Global Debentures**").

AND WHEREAS typographical errors in the Original Global Debentures have been identified as follows:

1. The incorrect payment amounts in respect of Original Global Debenture No. GR2019-01 are shown as deleted amounts in the Payment Schedule in Schedule "A" attached hereto and forming part hereof.
2. The incorrect payment amounts in respect of Original Global Debenture No. GR2019-02 are shown as deleted amounts in the Payment Schedule in Schedule "B" attached hereto and forming part hereof.

Schedule "D"

- 3. The correct payment amounts are also set out in the attached Schedule "A" and Schedule "B" either immediately beside or immediately beneath the incorrect deleted payment amounts, as the case may be.
- 4. The correct payment amounts appear in the corrected Payment Schedule that forms part of each of replacement Global Debenture No. GR2019-01(R) and replacement Global Debenture No. GR2019-02(R), both dated July 24, 2019 (collectively the "**Replacement Global Debentures**").
- 5. On August 1, 2019 the Region by amending By-law No. 2019-64 deemed the Original Global Debentures to be null and void and immediately upon deeming the Original Global Debentures to be null and void authorized the issue of the Replacement Global Debentures which contain correct Payment Schedules in respect of the Debenture Issue.

NOW THEREFORE the undersigned hereby:

- 1. Authorizes and directs CDS to substitute for the Original Global Debentures the Replacement Global Debentures which contain correct Payment Schedules in respect of the Debenture Issue.
- 2. Authorizes and directs CDS to return the Original Global Debentures which have been deemed to be null and void to WeirFoulds LLP, the Region's authorized representative.

DATED at the Region of Niagara this 2nd day of August, 2019

\_\_\_\_\_  
 Todd Harrison,  
 Treasurer  
 (Commissioner/Treasurer  
 Enterprise Resource Management Services)

Acknowledged Receipt of the Replacement Global Debentures (two)

CDS Clearing and Depository Services Inc.

Dated August 6, 2019

Per: \_\_\_\_\_  
 Name:  
 Title:

Schedule "D"

**SCHEDULE "A" TO DIRECTION REGARDING REPLACEMENT  
PAYMENT SCHEDULE FROM  
GLOBAL DEBENTURE NO. GR2019-01**

Year	CUSIP No.	ISIN No.	Interest Rate %	Semi-annual Interest		Principal July 24 \$	Total Annual Payment \$	Principal Balance Outstanding July 24 \$
				Jan 24 \$	July 24 \$			
2019								31,696,000.00
2020	65355DM85	CA65355DM852	1.95	<del>342,328.00</del> <u>342,353.13</u>	<del>342,328.00</del> <u>342,353.13</u>	<del>2,888,500.00</del> <u>2,898,000.00</u>	<del>3,573,156.00</del> <u>3,582,706.26</u>	<del>28,807,500.00</del> <u>28,798,000.00</u>
2021	65355DM93	CA65355DM936	1.95	<del>314,165.13</del> <u>314,097.63</u>	<del>314,165.13</del> <u>314,097.63</u>	<del>2,956,500.00</del> <u>2,951,500.00</u>	<del>3,584,830.25</del> <u>3,579,695.26</u>	<del>25,851,000.00</del> <u>25,846,500.00</u>
2022	65355DN27	CA65355DN272	1.95	<del>285,339.25</del> <u>285,320.50</u>	<del>285,339.25</del> <u>285,320.50</u>	<del>3,014,500.00</del> <u>3,007,500.00</u>	<del>3,585,178.50</del> <u>3,578,141.00</u>	<del>22,836,500.00</del> <u>22,839,000.00</u>
2023	65355DN35	CA65355DN355	2.00	<del>255,947.87</del> <u>255,997.38</u>	<del>255,947.87</del> <u>255,997.38</u>	<del>3,073,500.00</del> <u>3,064,500.00</u>	<del>3,585,395.75</del> <u>3,576,494.76</u>	<del>19,763,000.00</del> <u>19,774,500.00</u>
2024	65355DN43	CA65355DN439	2.10	<del>225,212.87</del> <u>225,352.38</u>	<del>225,212.87</del> <u>225,352.38</u>	<del>3,135,000.00</del> <u>3,124,000.00</u>	<del>3,585,425.75</del> <u>3,574,704.76</u>	<del>16,628,000.00</del> <u>16,650,500.00</u>
2025	65355DN50	CA65355DN504	2.15	<del>192,295.38</del> <u>192,550.38</u>	<del>192,295.38</del> <u>192,550.38</u>	<del>3,179,500.00</del> <u>3,187,000.00</u>	<del>3,564,090.75</del> <u>3,572,100.76</u>	<del>13,448,500.00</del> <u>13,463,500.00</u>
2026	65355DN68	CA65355DN686	2.25	<del>158,115.75</del> <u>158,290.13</u>	<del>158,115.75</del> <u>158,290.13</u>	<del>3,248,000.00</del> <u>3,254,000.00</u>	<del>3,564,231.50</del> <u>3,570,580.26</u>	<del>10,200,500.00</del> <u>10,209,500.00</u>
2027	65355DN76	CA65355DN769	2.35	<del>121,575.75</del> <u>121,682.63</u>	<del>121,575.75</del> <u>121,682.63</u>	<del>3,321,000.00</del> <u>3,325,500.00</u>	<del>3,564,151.50</del> <u>3,568,865.26</u>	<del>6,879,500.00</del> <u>6,884,000.00</u>
2028	65355DN84	CA65355DN843	2.40	<del>82,554.00</del> <u>82,608.00</u>	<del>82,554.00</del> <u>82,608.00</u>	<del>3,399,000.00</del> <u>3,402,000.00</u>	<del>3,564,108.00</del> <u>3,567,216.00</u>	<del>3,480,500.00</del> <u>3,482,000.00</u>
2029	65355DN92	CA65355DN926	2.40	<del>41,766.00</del> <u>41,784.00</u>	<del>41,766.00</del> <u>41,784.00</u>	<del>3,480,500.00</del> <u>3,482,000.00</u>	<del>3,564,032.00</del> <u>3,565,568.00</u>	
				<del>2,019,300.00</del> <u>2,020,036.16</u>	<del>2,019,300.00</del> <u>2,020,036.16</u>	<del>31,696,000.00</del> <u>0</u>	<del>35,734,600.00</del> <u>35,736,072.32</u>	

Schedule "D"

**SCHEDULE "B" TO DIRECTION REGARDING REPLACEMENT  
PAYMENT SCHEDULE FROM  
GLOBAL DEBENTURE NO. GR2019-02**

Year	CUSIP No.	ISIN No.	Interest Rate %	Semi-annual Interest		Principal July 24 \$	Total Annual Payment \$	Principal Balance Outstanding July 24 \$
				Jan 24 \$	July 24 \$			
2019								31,696,000.00
2020	65355DM85	CA65355DM852	1.95	<del>342,328.00</del> <u>342,353.13</u>	<del>342,328.00</del> <u>342,353.13</u>	<del>2,888,500.00</del> <u>2,898,000.00</u>	<del>3,573,156.00</del> <u>3,582,706.26</u>	<del>28,807,500.00</del> <u>28,798,000.00</u> 0
2021	65355DM93	CA65355DM936	1.95	<del>314,165.13</del> <u>314,097.63</u>	<del>314,165.13</del> <u>314,097.63</u>	<del>2,956,500.00</del> <u>2,951,500.00</u>	<del>3,584,830.25</del> <u>3,579,695.26</u>	<del>25,851,000.00</del> <u>25,846,500.00</u> 0
2022	65355DN27	CA65355DN272	1.95	<del>285,339.25</del> <u>285,320.50</u>	<del>285,339.25</del> <u>285,320.50</u>	<del>3,014,500.00</del> <u>3,007,500.00</u>	<del>3,585,178.50</del> <u>3,578,141.00</u>	<del>22,836,500.00</del> <u>22,839,000.00</u> 0
2023	65355DN35	CA65355DN355	2.00	<del>255,947.87</del> <u>255,997.38</u>	<del>255,947.87</del> <u>255,997.38</u>	<del>3,073,500.00</del> <u>3,064,500.00</u>	<del>3,585,395.75</del> <u>3,576,494.76</u>	<del>19,763,000.00</del> <u>19,774,500.00</u> 0
2024	65355DN43	CA65355DN439	2.10	<del>225,212.87</del> <u>225,352.38</u>	<del>225,212.87</del> <u>225,352.38</u>	<del>3,135,000.00</del> <u>3,124,000.00</u>	<del>3,585,425.75</del> <u>3,574,704.76</u>	<del>16,628,000.00</del> <u>16,650,500.00</u> 0
2025	65355DN50	CA65355DN504	2.15	<del>192,295.38</del> <u>192,550.38</u>	<del>192,295.38</del> <u>192,550.38</u>	<del>3,179,500.00</del> <u>3,187,000.00</u>	<del>3,564,090.75</del> <u>3,572,100.76</u>	<del>13,448,500.00</del> <u>13,463,500.00</u> 0
2026	65355DN68	CA65355DN686	2.25	<del>158,115.75</del> <u>158,290.13</u>	<del>158,115.75</del> <u>158,290.13</u>	<del>3,248,000.00</del> <u>3,254,000.00</u>	<del>3,564,231.50</del> <u>3,570,580.26</u>	<del>10,200,500.00</del> <u>10,209,500.00</u> 0
2027	65355DN76	CA65355DN769	2.35	<del>121,575.75</del> <u>121,682.63</u>	<del>121,575.75</del> <u>121,682.63</u>	<del>3,321,000.00</del> <u>3,325,500.00</u>	<del>3,564,151.50</del> <u>3,568,865.26</u>	<del>6,879,500.00</del> <u>6,884,000.00</u> 0
2028	65355DN84	CA65355DN843	2.40	<del>82,554.00</del> <u>82,608.00</u>	<del>82,554.00</del> <u>82,608.00</u>	<del>3,399,000.00</del> <u>3,402,000.00</u>	<del>3,564,108.00</del> <u>3,567,216.00</u>	<del>3,480,500.00</del> <u>3,482,000.00</u> 0
2029	65355DN92	CA65355DN926	2.40	<del>41,766.00</del> <u>41,784.00</u>	<del>41,766.00</del> <u>41,784.00</u>	<del>3,480,500.00</del> <u>3,482,000.00</u>	<del>3,564,032.00</del> <u>3,565,568.00</u>	<del>-</del> <u>-</u>
				<del>2,019,300.00</del> <u>2,020,036.16</u>	<del>2,019,300.00</del> <u>2,020,036.16</u>	<del>31,696,000.00</del> <u>31,696,000.00</u>	<del>35,734,600.00</del> <u>35,736,072.32</u>	