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## **MEMORANDUM**

**CL-C 52-2019**

**Subject: By-law to Amend Debenture By-laws 2019-57, 2019-58 and 2019-59**

**Date: August 1, 2019**

**To: Regional Council**

**From: Todd Harrison, Commissioner & Regional Treasurer**

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This memo serves to bring attention to a housekeeping issue which came to light subsequent to the passing of debenture bylaws numbers 2019-57, 2019-58 and 2019-59 at the Regional Council meeting held on July 18, 2019.

CIBC World Markets Inc. (Region's financial lead on the debenture transaction) prepared debenture repayment schedules which were included in the debenture bylaws and global debenture certificates. These repayment schedules included typographical errors. The typographical errors did not impact the total debenture principal amount, but rather had minor impact on some of the individual repayment lines. CIBC World Markets Inc. has subsequently provided the corrected repayment schedules, and the revisions have been reviewed by the legal counsel, WeirFoulds LLP. The Region is now required to pass amending bylaw number 2019-64 to provide for the replacing the repayment schedules that contain typographical errors for the correct repayment schedules in the debenture by-law. Once the amending bylaw is passed, new global debenture certificates will be signed, delivered to CDS Clearing and Depository Services Inc. (clearinghouse responsible for settlement of Canadian bonds) in exchange for the original global debenture certificates which will be deemed null and void.

Respectfully submitted and signed by

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Todd Harrison, CPA, CMA  
Commissioner & Regional Treasurer