

DEBENTURE TREASURER'S CERTIFICATE - MUNICIPALITY

To: WeirFoulds LLP

And To: OILC

IN THE MATTER OF an issue of a 30 year, 3.34% amortizing debenture of The Regional Municipality of Niagara (the "Upper-tier Municipality") in the principal amount of \$9,066,166.00, for a capital work of The Corporation of the Town of Pelham (the "Municipality") authorized by Debenture By-law No. 72-2016 (the "Debenture By-law");

AND IN THE MATTER OF an authorizing by-law of the Municipality enumerated in Schedule "A" to the Debenture By-law.

I, Cari Pupo, Treasurer/Director of the Municipality, **DO HEREBY CERTIFY THAT:**

1. The Municipality has received from the Ministry of Municipal Affairs and Housing its annual debt and financial obligation limit for the relevant year.
2. With respect to the undertaking of the capital work described in the Debenture By-law (the "Capital Work"), before the Council of the Municipality authorized the Capital Work the Treasurer calculated the updated relevant debt and financial obligation limit received from the Ministry of Municipal Affairs and Housing (now the Ministry of Municipal Affairs) in accordance with the applicable debt and financial obligation limits regulation (the "Regulation"). The Treasurer thereafter determined that the estimated annual amount payable in respect of the Capital Work would not cause the Municipality to reach or to exceed its updated relevant debt and financial obligation limit as at the date of the Council's approval. Based on the Treasurer's determination, the Council of the Municipality authorized the Capital Work without the approval of the Ontario Municipal Board pursuant to the Regulation.
3. As at the date hereof the Municipality has not reached or exceeded its annual debt and financial object limit for 2016.
4. In updating the relevant debt and financial obligation limits, the estimated annual amount payable described in Section 4(2) of the Regulation was determined based on current interest rates and amortization periods which do not, in any case, exceed the lifetime of any of the purposes of the Municipality described in such section, all in accordance with generally accepted accounting principles for local governments as recommended, from time to time, by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants.

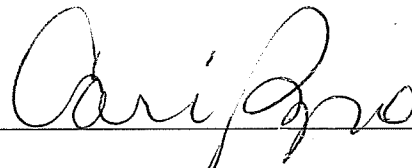
5. The term within which the debentures to be issued for the Municipality in respect of the Capital Work pursuant to the Debenture By-law are made payable does not exceed the lifetime of such Capital Work.

6. The principal amount now being financed through the issue of the debentures pursuant to the Debenture By-law in respect of the Capital Work does not exceed the net cost of such Capital Work to the Municipality.

7. The money received by the Municipality from the Upper-tier Municipality in respect of the sale of the debentures to be issued pursuant to the Debenture By-law, including any premium, and any earnings derived from the investment of that money, after providing for the expenses related to their issue, if any, shall be apportioned and applied to the Capital Work, and to no other purpose except as permitted by the *Municipal Act, 2001*.

8. The representations and warranties of the Municipality set out in paragraph 2 of the Financing Agreement (as defined in the Debenture By-law) were true and correct as of the date of the request to purchase the debentures to be issued for the Municipality in respect of the Capital Work pursuant to the Debenture By-law and are true and correct as of the date hereof.

DATED at the Town of Pelham as at the 1st day of December, 2016.

A handwritten signature in cursive script, appearing to read 'Cari Pupo', is written over a horizontal line.

Cari Pupo, Treasurer/Director

CERTIFICATE

To: WeirFoulds LLP

And To: OILC

IN THE MATTER OF an issue of a 30 year, 3.34% amortizing debenture of The Regional Municipality of Niagara (the "Upper-tier Municipality") in the principal amount of \$9,066,166.00, for a capital work of The Corporation of the Town of Pelham (the "Municipality") authorized by Debenture By-law No. 72-2016 (the "Debenture By-law");

AND IN THE MATTER OF an authorizing by-law of the Municipality enumerated in Schedule "A" to the Debenture By-law.

I, Nancy J. Bozzato, Town Clerk of the Municipality, **DO HEREBY CERTIFY THAT:**

1. The authorizing by-law referred to in Schedule "A" to the Debenture By-law (the "Authorizing By-law") has been enacted and passed by the Council of the Municipality in full compliance with the *Municipal Act, 2001*, as amended (the "Act") at a meeting at which a quorum was present. Forthwith after the passage of the Authorizing By-law the same was signed by the Mayor and by the Town Clerk and sealed with the municipal seal of the Municipality.
2. With respect to the undertaking of the capital work described in the Debenture By-law (the "Capital Work"), before the Council of the Municipality exercised any of its powers in respect of the Capital Work the Council of the Municipality had its Treasurer calculate an updated limit in respect of its most recent annual debt and financial obligation limit received from the Ministry of Municipal Affairs and Housing (now the Ministry of Municipal Affairs) in accordance with the applicable debt and financial obligation limits regulation. In this connection, before the Council of the Municipality authorized the Capital Work the Treasurer determined that the estimated annual amount payable in respect of the Capital Work would not cause the Municipality to reach or exceed its updated limit. Accordingly, the Council of the Municipality authorized the Capital Work without the approval of the Ontario Municipal Board pursuant to the applicable debt and financial obligation limits regulation.
3. No application has been made or action brought to quash, set aside or declare invalid the Authorizing By-law nor has the same been in any way repealed, altered or amended and the Authorizing By-law is now in full force and effect.
4. All of the recitals contained in the Authorizing By-law are true in substance and fact.
5. To the extent that the public notice provisions of the Act are applicable, the Authorizing By-law has been enacted and passed by the Council of the Municipality in full compliance with the applicable public notice provisions of the Act.

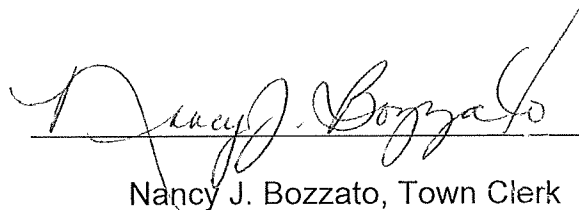
6. None of the debentures authorized to be issued by the Authorizing By-law have been previously issued.

7. The principal amount of debentures which is to be issued pursuant to the Debenture By-law in respect of the Capital Work does not exceed the net cost of such Capital Work to the Municipality.

8. The Municipality is not subject to any restructuring order under part V of the Act or other statutory authority, accordingly, no approval of the Authorizing By-law is required by any transition board or commission appointed in respect of the restructuring of the municipality.

9. The Authorizing By-law and the transactions contemplated thereby do not conflict with, or result in a breach or violation of any statutory provisions which apply to the Municipality or any agreement to which the Municipality is a party or under which the Municipality or any of its property is or may be bound, or, to the best of my knowledge, violate any order, award, judgment, determination, writ, injunction or decree applicable to the Municipality of any regulatory, administrative or other government or public body or authority, arbitrator or court.

DATED at the Town of Pelham as at the 1st day of December, 2016.



Nancy J. Bozzato, Town Clerk