

BY-LAW NO. 11362

**A By-law to Contract a Debt by the Issue and Sale of 2.90%
Sinking Fund Debentures in the Aggregate Principal Amount
of \$90,000,000 for the Objects Set Out in Schedule "B"**

WHEREAS:

- A. Pursuant to sections 236 and 242 of the Vancouver Charter, S.B.C. 1953, c.55, as amended (the "Vancouver Charter"), the Council of the City of Vancouver (the "Council") has power, without the assent of the electors, to borrow money for:
- (a) the construction, installation, maintenance, replacement, repair and regulation of a waterworks system, including water mains and other water pipes, valves, fittings, hydrants, meters and other necessary appliances and equipment, for the purpose of the distribution and supply of water, and for acquiring real property and easements therefor, and
 - (b) the construction, installation, maintenance, replacement, repair and regulation of a system of sewerage and drainage, including all necessary appliances and equipment for such purposes, and for acquiring real property and easements therefor, and
 - (c) the design, construction, installation, maintenance and repair of an energy utility system, including all necessary appliances and equipment, and for acquiring real property and easements therefor;

2012 - 2014 Capital Plan

- B. Pursuant to section 245 of the Vancouver Charter, the Council on the 19th day of November, 2011 submitted to the electors of the City of Vancouver entitled to vote on by-laws requiring assent of the electors the questions set out in Schedule "C.1" hereto;
- C. As appears by Certificates of the Returning Officer to the Council, the votes cast in the affirmative on each of the questions set out in Schedule "C.1" hereto amounted to a majority of all of the votes cast thereon;
- D. As a result of the votes cast on the 19th day of November, 2011, the Council obtained the power, without the assent of the electors to pass by-laws in any of the years 2012 to 2014 inclusive, to borrow money by the issue and sale of debentures in the aggregate principal amounts not exceeding the amounts set out for the various projects referred to in each of the questions set out in Schedule "C.1" hereto or such proposed projects as varied by Council by a vote of not less than two-thirds of all its members, and if any of the projects or any part thereof was delayed for any reason, to pass by-laws to borrow such money at any time within the years 2015 to 2021 inclusive;
- E. All or some of the proposed projects set out in Schedule "C.1" hereto have been delayed;

- F. The proposed projects set out in Schedule "C.1" hereto have not been varied by the Council;
- G. The Council has not heretofore borrowed any money by the issue and sale of debentures for the projects set out in Schedule "C.1" hereto, save and except by the sale of debentures in the principal amount of \$56,454,356 by By-law No. 10797 of October 22, 2013, and in the principal amount of \$52,970,000 by By-Law No. 11080 of October 14, 2014, and the amount authorized for any specific project will not as a result of the borrowing authorized hereby, be exceeded;
- H. It is now deemed expedient under the authority of the Vancouver Charter and pursuant to the provisions of sections 236, 242 and 245 of the Vancouver Charter to borrow the sum of money and to contract a debt by the issue and sale of debentures of the City of Vancouver in the principal amount of \$90,000,000 in lawful money of Canada bearing interest at the rate of 2.90% per annum for the objects more particularly set forth in Schedule "B" hereto;
- I. The value according to the last revised assessment roll of all the real property within the boundaries of the City of Vancouver liable to taxation is \$243,902,868,671; and
- J. The total amount of the existing debenture debt of the City of Vancouver at the date of the first reading of this by-law is \$850,000,000 (exclusive of debts incurred for local improvements secured by special rates or assessments) of which none of the principal or interest is in arrears as at that date.

NOW THEREFORE THE COUNCIL OF THE CITY OF VANCOUVER in open meeting assembled enacts as follows:

1. THAT for the objects and in the principal amounts more particularly set forth in Part I of Schedule "B" hereto, the borrowing of which has received the assent of the electors pursuant to section 245 of the Vancouver Charter, and for the objects and in the principal amounts more particularly set forth in Part II of Schedule "B" hereto, the borrowing of which is authorized by sections 236 and 242(2) of the Vancouver Charter, a debt shall be contracted by the issue and sale of sinking fund debentures in the principal amount of \$90,000,000 in lawful money of Canada (the "Debentures"). The Debentures will bear interest at the rate of two point nine zero per centum (2.90%) per annum payable in lawful money of Canada half-yearly on the 20th day of May and the 20th day of November during the years 2016 to 2025, inclusive; the first of such payments of interest being for the period from November 20, 2015 to May 20, 2016. The Debentures will be issued in the form of a fully registered global certificate (the "Global Debenture") registered in the name of CDS & Co. as nominee of CDS Clearing and Depository Services Inc. ("CDS") and held by CDS. The Global Debenture shall be in the form or substantially in the form attached hereto as Schedule "A". Interest shall be paid in the manner provided in the form of the Global Debenture.
2. THAT the Global Debenture (and any replacement global debenture that may be issued pursuant to the Book Entry Only Securities Services Agreement (defined below) if the Global Debenture is defaced, lost, stolen or destroyed) shall be sealed with the common seal of the City of Vancouver, shall bear the signature or facsimile signature of the Mayor of the City of Vancouver and shall be signed by any one of the following officials as the authorized signing officers of the City of Vancouver: the City Treasurer, the Deputy

City Treasurer, the Director of Finance or a Deputy Director of Finance. The common seal of the City of Vancouver may be stamped, printed, lithographed or otherwise reproduced.

3. THAT the Global Debenture shall be dated the 20th day of November, 2015 and shall be payable on the 20th day of November, 2025.

4. THAT the Global Debenture will be payable as to principal in lawful money of Canada in accordance with the provisions of the Book Entry Only Securities Services Agreement and the Issuer Procedures (collectively the "Book Entry Only Securities Services Agreement") dated March 22, 2010 in respect of the issue of Debentures authorized by this By-law.

5. THAT the actions of the Director of Finance and the Deputy Director of Finance in negotiating, executing and delivering the Book Entry Only Securities Services Agreement (including the form of indemnity contained therein) and the actions of the Director of Finance in negotiating, executing and delivering the purchase agreement dated November 5, 2015 with National Bank Financial Inc., as lead manager, on behalf of the City of Vancouver are hereby ratified, approved and confirmed and that the Director of Finance, a Deputy Director of Finance and the Director of Legal Services or an Assistant Director of Legal Services, or any one or more of them are hereby authorized to complete the issue and sale of the Debentures and, if issued, the Definitive Debentures (defined below) and to enter into and execute, with or without the common seal of the City of Vancouver and deliver on behalf of the City of Vancouver such other certificates, assurances, documents or instruments and to do all such things as may be necessary or desirable to complete the issue and sale of the Debentures and, if issued, the Definitive Debentures and to otherwise give effect to the intent of this by-law.

6. THAT if definitive sinking fund debentures (the "Definitive Debentures") are issued in exchange for the Global Debenture in accordance with the terms and conditions of the Global Debenture, they shall be in the form or substantially in the form and contain substantially the conditions as set out in Schedule "D" hereto and the following provisions, *inter alia*, shall apply to the Definitive Debentures:

- (a) the Definitive Debentures shall be issued in fully registered form as to principal and interest and interest shall be paid by cheque as provided in the form of debenture attached hereto as Schedule "D";
- (b) the Definitive Debentures shall be in the denominations of \$1,000 of lawful money of Canada and multiples thereof, shall be sealed with the common seal of the City of Vancouver, shall bear the facsimile signature of the Mayor of the City, and shall be signed by any one of the following officials as the authorized signing officers of the City of Vancouver: the City Treasurer, the Deputy City Treasurer, the Director of Finance or a Deputy Director of Finance. The common seal of the City of Vancouver and the signatures of the authorized signing officers of the City of Vancouver may be stamped, printed, lithographed or otherwise reproduced;
- (c) the Definitive Debentures will be dated and be payable on the respective dates and in the respective amounts appropriate to the date of the issuance of the Definitive Debentures in exchange for and upon the surrender of the Global Debenture which amounts will not exceed in aggregate the outstanding balance of the Global

Debenture at the date of exchange and in accordance with the maturity date and the Definitive Debentures shall bear the same interest rate (together with unmatured interest obligations) all as set out in the Global Debenture; and

- (d) the Definitive Debentures shall be payable as to principal in lawful money of Canada at any branch in Canada of the bank set out in the Definitive Debentures at the holder's option.

7. THAT if Definitive Debentures are issued in exchange for the Global Debenture, the Council may appoint a transfer agent, registrar and interest disbursing agent for the City of Vancouver for the purposes of performing, *inter alia*, the services of transfer agent, registrar and interest disbursing agent and to perform such other services in accordance with the Vancouver Charter and do such other things in relation to the Debentures as may be authorized by the Council.

8. THAT in each of the years 2016 to 2025, inclusive, a sum shall be levied and raised, in addition to all other rates, by way of real property taxes by a specific rate on all rateable real property in the City of Vancouver or by way of special levies, charges, rates or taxes sufficient to pay the interest falling due in such years on the Debentures.

9. THAT in each of the years 2016 to 2025, inclusive, there shall be levied and raised, in addition to all other rates, by way of real property taxes by a specific rate on all rateable real property in the City of Vancouver or by way of special levies, charges, rates or taxes, such sums which, with interest on the investment of all such sums, calculated at the rate of five per centum (5%) per annum and capitalized yearly will be sufficient to pay the principal amounts on the Debentures when they become due.

10. THAT the Debentures and, if issued in exchange for the Global Debenture, the Definitive Debentures, shall rank *pari passu* with all other general obligations of the City of Vancouver, except as to sinking funds.

11. THAT the City of Vancouver is hereby authorized to carry out the objects for which the Debentures and, if issued in exchange for the Global Debenture, the Definitive Debentures are issued.

12. THAT subject to due authorization by the City by borrowing resolution and subject to receipt of such other approvals as may be necessary, the Council may, without the consent of the holders of the Debentures, issue from time to time further debentures in addition to the \$90,000,000 principal amount of Debentures authorized by this by-law having the same terms and conditions as the Debentures in all respects (except where applicable for the first payments of interest thereon). Such further issues shall be consolidated and form a single series with the outstanding Debentures (and, where applicable, other debentures of the same series as may have been issued) and shall mature on the same date or dates and may be interchangeable with the Debentures authorized by this by-law (and, where applicable, other debentures of the same series as may have been issued).

13. THAT Schedules "A" to "D" inclusive shall at all times be deemed an integral part of this by-law.

14. THAT this by-law shall come into force and take effect on the 17th day of November, 2015.

DONE AND PASSED in open Council this 17th day of November, 2015.

MAYOR

CITY CLERK

**THIS IS SCHEDULE "A" REFERRED TO IN
BY-LAW NO. 11362 OF THE CITY OF VANCOUVER**

CV2015-1

CANADA

ISIN: CA921577RJ36

PROVINCE OF BRITISH COLUMBIA

CITY OF VANCOUVER

GLOBAL DEBENTURE

Issue of \$90,000,000, 2.90% Sinking Fund Debentures due November 20, 2025 under the provisions of the Vancouver Charter, as amended, and By-Law No. 11362.

The City of Vancouver (the "City") is indebted to and for value received promises to pay to CDS & Co., as nominee of CDS Clearing and Depository Services Inc. or registered assigns, on November 20, 2025, the principal sum of \$90,000,000 in lawful money of Canada and to pay interest on such principal sum in like money from November 20, 2015, or from the last interest payment date to which interest shall have been paid or made available for payment, whichever is the later, at the rate of two point nine zero per centum (2.90%) per annum, payable half yearly not in advance on the 20th day of May and the 20th day of November in each of the years 2016 to 2025 inclusive. The first payment of interest shall be for the period from November 20, 2015 to May 20, 2016. Interest shall be payable in the manner and in accordance with the Book Entry Only Securities Services Agreement (including the Issuer Procedures) dated March 22, 2010 addressed to CDS Clearing and Depository Services Inc. and the Acknowledgement dated November 12, 2015 which was signed on behalf of the City by the City Treasurer and the Director of Finance of the City.

The City is hereby and firmly bound and its faith and credit and taxing power are hereby pledged for the prompt payment of the principal and interest of this Global Debenture.

This Global Debenture represents an authorized issue of \$90,000,000, 2.90% sinking fund debentures of the City due November 20, 2025 (the "Debentures").

This Global Debenture is issued by the City under and by authority of and in full compliance with the laws of the Province of British Columbia, including the Vancouver Charter, as amended, and By-Law No. 11362 duly and legally passed by the Council of the City.

The Debentures rank pari passu with all other general obligations of the City, except as to sinking funds.

All acts, conditions and things necessary to be done and to exist precedent to and in the issuance of this Global Debenture have been properly done, fulfilled and performed and exist in regular and in due form as required by the laws of the Province of British Columbia and the total indebtedness of the City, including this Global Debenture, does not exceed any statutory limitations, and provision has been made to levy real property taxes or to levy special levies, charges, rates or taxes sufficient to pay the interest promptly as it matures and to pay the principal of this Global Debenture when due.

This Global Debenture is subject to the conditions endorsed hereon which form a part hereof.

IN WITNESS WHEREOF the City has caused this Global Debenture to be sealed with the common seal of the City, to bear the signature of its Mayor, to be signed by its authorized signing officer and to be dated November 20, 2015.

[SEAL]

Mayor

Authorized Signing Officer

CONDITIONS

This Global Debenture is registered in the name of CDS & Co., as nominee of CDS Clearing and Depository Services Inc. ("CDS") and held by CDS. Beneficial interests in this Global Debenture are represented through book-entry accounts to be established and maintained by CDS of financial institutions acting on behalf of beneficial owners as direct and indirect participants of CDS.

Except in limited circumstances, owners of beneficial interests in this Global Debenture will not be entitled to have debentures registered in their names and will not receive nor be entitled to receive certificated debentures in definitive form. The City will have no responsibility or liability for maintaining, supervising or reviewing any records of CDS relating to beneficial interests in this Global Debenture or for any aspect of the records of CDS relating to payments made by CDS on account of such beneficial interests.

Unless this certificate is presented by an authorized representative of CDS Clearing and Depository Services Inc. ("CDS") to the City 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.

SCHEDULE "B"

PART I: 2012 - 2014 CAPITAL PROGRAM PLEBISCITE

AUTHORIZED UNDER SECTION 245 OF THE VANCOUVER CHARTER

1. Street and Bridge Infrastructure

To provide for major maintenance and reconstruction of the street and lane networks, and to undertake major maintenance of bridges and other structures\$6,000,000

2. Transit and Safety Improvements

To provide for modifications to the arterial and neighbourhood transportation networks, and to expand and make safety improvements to the system of greenways and cycle routes.....\$1,866,044

3. Street Lighting, Traffic Signals, and Communications Systems

To provide for major maintenance, replacement and expansion of the street lighting, traffic signal and communication systems that are beyond economical repair or no longer meet operational requirements\$6,629,196

4. Public Safety Facilities

To provide for major maintenance, upgrading, or replacement of existing public safety facilities such as fire halls and police buildings that are beyond economical repair or no longer meet operational requirements\$4,500,000

5. Civic Facilities

To provide for major maintenance, upgrading or replacement of existing civic facilities and infrastructure, such as information technology systems, civic offices and maintenance yards, that are beyond economical repair or no longer meet operational requirements\$8,504,760

6. Community Facilities

To provide for major maintenance, upgrading, or replacement of existing community facilities, such as libraries, recreation facilities, cultural facilities, affordable housing, social facilities and childcare centres, that are beyond economical repair or no longer meet operational requirements, and provision of new community facilities to serve Vancouver's growing population\$12,000,000

7. Parks

To provide for major maintenance, upgrading or replacement of existing parks and features within parks, such as pathways, playgrounds and playfields, that are beyond economical repair or no longer meet operational requirements \$3,500,000

PART II: AUTHORIZED BY SECTIONS 236 AND 242(2) OF THE VANCOUVER CHARTER

1. Sewer

To provide funds for the construction, installation, maintenance, replacement, repair and regulation of a system of sewerage and drainage, including all necessary appliances and equipment for such purposes, and for acquiring real property and easements therefor \$34,000,000

2. Water

To provide funds for the construction, installation, maintenance, replacement repair and regulation of a waterworks system, including water mains and other water pipes, valves, fittings, hydrants, meters and other necessary appliances and equipment, for the purpose of the distribution and supply of water, and for acquiring real property and easements therefor \$6,000,000

3. Neighbourhood Energy Utility

To provide funds for the design, construction, installation, maintenance, and repair of an energy utility system, including all necessary appliances and equipment, and for acquiring real property and easements therefor \$7,000,000

Total \$90,000,000

SCHEDULE "C.1"**CITY OF VANCOUVER****2012 - 2014 CAPITAL PLAN BORROWING QUESTIONS****COMMUNITY FACILITIES AND PARKS****SUBMITTED TO ALL ELECTORS**

This question seeks authority to borrow funds to be used in carrying out the basic capital works program with respect to Community Facilities and Parks.

ARE YOU IN FAVOUR OF COUNCIL HAVING THE AUTHORITY, WITHOUT FURTHER ASSENT OF THE ELECTORS, TO PASS BYLAWS BETWEEN JANUARY 1, 2012 AND DECEMBER 31, 2014 TO BORROW AN AGGREGATE \$65,800,000 FOR THE FOLLOWING PURPOSES?

A. Community Facilities

To provide for major maintenance, upgrading, or replacement of existing community facilities, such as libraries, recreation facilities, cultural facilities, affordable housing, social facilities and childcare centres, that are beyond economical repair or no longer meet operational requirements, and provision of new community facilities to serve Vancouver's growing population. **\$58,600,000**

B. Parks

To provide for major maintenance, upgrading or replacement of existing parks and features within parks, such as pathways, playgrounds and playfields, that are beyond economical repair or no longer meet operational requirements **\$ 7,200,000**

Total **\$65,800,000**

If this question receives the assent of the electors, Council has the power, without further assent of the electors, to pass by-laws, as and when Council considers appropriate, to borrow money for the projects described up to \$65,800,000.

**CITY OF VANCOUVER
2012 - 2014 CAPITAL PLAN BORROWING QUESTIONS
TRANSPORTATION
SUBMITTED TO ALL ELECTORS**

This question seeks authority to borrow funds to be used in carrying out the basic capital works program with respect to Transportation.

ARE YOU IN FAVOUR OF COUNCIL HAVING THE AUTHORITY, WITHOUT FURTHER ASSENT OF THE ELECTORS, TO PASS BYLAWS BETWEEN JANUARY 1, 2012 AND DECEMBER 31, 2014 TO BORROW AN AGGREGATE \$66,300,000 FOR THE FOLLOWING PURPOSES?

A. Street and Bridge Infrastructure

To provide for major maintenance and reconstruction of the street and lane networks, and to undertake major maintenance of bridges and other structures	\$41,150,000
---	--------------

B. Transit and Safety Improvements

To provide for modifications to the arterial and neighbourhood transportation networks, and to expand and make safety improvements to the system of greenways and cycle routes.....	\$8,500,000
---	-------------

C. Street Lighting, Traffic Signals, and Communications Systems

To provide for major maintenance, replacement and expansion of the street lighting, traffic signal and communication systems that are beyond economical repair or no longer meet operational requirements.	\$16,650,000
--	--------------

Total	\$66,300,000
-------	--------------

If this question receives the assent of the electors, Council has the power, without further assent of the electors, to pass by-laws, as and when Council considers appropriate, to borrow money for the projects described up to \$66,300,000.

2012 - 2014 CAPITAL PLAN BORROWING QUESTIONS
PUBLIC SAFETY AND CIVIC FACILITIES
SUBMITTED TO ALL ELECTORS

This question seeks authority to borrow funds to be used in carrying out the basic capital works program with respect to Public Safety and Civic Facilities.

ARE YOU IN FAVOUR OF COUNCIL HAVING THE AUTHORITY, WITHOUT FURTHER ASSENT OF THE ELECTORS, TO PASS BYLAWS BETWEEN JANUARY 1, 2012 AND DECEMBER 31, 2014 TO BORROW AN AGGREGATE \$47,700,000 FOR THE FOLLOWING PURPOSES?

A. Public Safety Facilities

To provide for major maintenance, upgrading, or replacement of existing public safety facilities such as fire halls and police buildings that are beyond economical repair or no longer meet operational requirements **\$13,200,000**

B. Civic Facilities

To provide for major maintenance, upgrading or replacement of existing civic facilities and infrastructure, such as information technology systems, civic offices and maintenance yards, that are beyond economical repair or no longer meet operational requirements **\$34,500,000**

Total **\$47,700,000**

If this question receives the assent of the electors, Council has the power, without further assent of the electors, to pass by-laws, as and when Council considers appropriate, to borrow money for the projects described up to \$47,700,000.

**THIS IS SCHEDULE "D" REFERRED TO IN
BY-LAW NO. 11362 OF THE CITY OF VANCOUVER**

CANADA

PROVINCE OF BRITISH COLUMBIA

CITY OF VANCOUVER

2.90% SINKING FUND DEBENTURE

NO. □

Issued under the provisions of the Vancouver Charter, as amended, and By-law No. 11362 (the "Borrowing By-law").

The City of Vancouver (the "City") is indebted to and for value received promises to pay to

or registered assigns on the 20th day of November, 2025 the principal sum of

in lawful money of Canada at any branch of the Bank of Montreal in Canada at the registered holder's option upon presentation and surrender of this debenture and to pay interest thereon in like money from the □ day of □, or from the last interest payment date to which interest shall have been paid or made available for payment, whichever is later, at the rate of two point nine zero per centum (2.90%) per annum, payable half yearly not in advance on the 20th day of May and the 20th day of November in each of the years 20 □ to 2025. Interest shall be payable in the manner provided in the conditions endorsed hereon.

The City is hereby and firmly bound and its faith and credit and taxing power are hereby pledged for the prompt payment of the principal and interest of this debenture.

This debenture is issued by the City under and by authority of and in full compliance with the laws of the Province of British Columbia, including the Vancouver Charter, as amended, and the Borrowing By-law duly and legally passed by the Council of the City.

This debenture ranks pari passu with all other general obligations of the City, except as to sinking funds.

All acts, conditions and things necessary to be done and to exist precedent to and in the issuance of this debenture have been properly done, fulfilled and performed and exist in regular and in due form as required by the laws of the Province of British Columbia. The total indebtedness of the City including the debentures of this issue does not exceed any statutory limitations, and provision has been made to levy real property taxes or to levy special levies, charges, rates or taxes sufficient to pay the interest promptly as it matures and to pay the principal of this debenture when due.

This debenture is subject to the conditions endorsed hereon which form a part hereof.

IN WITNESS WHEREOF the City has caused this debenture to be sealed with the facsimile common seal of the City, to bear the facsimile signature of its Mayor, to be signed by its authorized signing officer and to be dated (here insert the appropriate date)

[SEAL]

Mayor

Authorized Signing Officer

CONDITIONS

1. The debentures of this issue are issuable as fully registered debentures in denominations of \$1,000 or any multiple thereof.
2. This debenture is exchangeable or transferable at the office of the City Treasurer, City Hall, Vancouver, British Columbia, or at the offices of [here insert details of any transfer agent appointed] or any successor or replacement transfer agent upon presentation for such purpose accompanied by a written instrument in form approved by the City, executed by the registered holder hereof or by the holder's duly authorized attorney, whereupon this debenture will be cancelled and one or more debentures of this issue of an equal aggregate principal amount and of like maturity will be delivered to the transferee.
3. Exchanges and transfers of debentures as aforesaid will be made at the City Hall or at the offices of the transfer agent referred to above upon compliance by the debenture holders with such reasonable regulations as may be prescribed by the City and without any charge by the City or any transfer agent.
4. Neither the City nor any transfer agent shall be required to make any registrations or transfers of debentures within 15 business days prior to an interest payment date.
5. Neither the City nor any transfer agent shall 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.
6. The interest on this debenture will be paid by cheque drawn on the Bank of Montreal. Cheques for interest will be sent through the post to the registered address of the registered holder or in the case of joint holders to the registered address of that one of the registered joint holders who is first named on the register or to such person and to such address as the registered holder or registered joint holders may in writing direct. Every such cheque will be payable to the person to whom it is sent. The registered holder hereof or the legal personal representatives of the holder will be regarded as exclusively entitled to the principal moneys hereby secured and, in the case of joint registered holders of this debenture, the said principal moneys shall be deemed to be owing to them on joint account.

NO. □

CANADA

CITY OF VANCOUVER
BRITISH COLUMBIA

2.90%

SINKING FUND DEBENTURE

BY-LAW NO. 11362

DATED: •

DUE: NOVEMBER 20, 2025

Interest Payable
May 20th and November 20th

Principal
payable at any branch of the
Bank of Montreal in Canada