



**Town of Aurora
General Committee
Meeting Revised Agenda**

Date: Tuesday, March 7, 2023
Time: 7 p.m.
Location: Council Chambers, Aurora Town Hall

Meetings are available to the public in person and via live stream on the [Town's YouTube channel](#).
To participate, please visit [aurora.ca/participation](https://www.aurora.ca/participation).

	Pages
1. Call to Order	
Mayor Mrakas in the Chair.	
Note: Added items are marked with an asterisk (*).	
According to the Procedure By-law, the consent of a two-thirds majority vote of Council Members present is required to permit the addition of Delegations 6.5, 6.6, 6.7, and 6.8.	
2. Land Acknowledgement	
3. Approval of the Agenda	
4. Declarations of Pecuniary Interest and General Nature Thereof	
5. Community Presentations	
6. Delegations	
*6.1 Wendy Kenyon, Vice President, Henderson Forest Aurora Ratepayer Association; Re: Item 9.1 - PDS23-019 - OPA, ZBA and DPS, Shining Hill Collections Inc., 162, 306, 370, 434 and 488 St. John's Sideroad West	1
*6.2 Maricella Saucedo, Resident; Re: Item 9.1 - PDS23-019 - OPA, ZBA and DPS, Shining Hill Collections Inc., 162, 306, 370, 434 and 488 St. John's Sideroad West	2
*6.3 Ashlea Brown, Director of Development Services, Lake Simcoe Region Conservation Authority; Re: Item 9.2 - OPS23-002 - David Tomlinson Nature Reserve Phase 2 Options	3

*6.4	Ryan Panet and Matt Kinsella, Residents; Re: Item 9.7 - PDS23-018 - Heritage Permit Application, 60 Fleury Street, File Number: HPA-2023-01	4
*6.5	George Skoulikas, Resident; Re: Item 9.1 - PDS23-019 - OPA, ZBA and DPS, Shining Hill Collections Inc., 162, 306, 370, 434 and 488 St. John's Sideroad West	5
*6.6	David Tomlinson, Former Resident; Re: Item 9.2 - OPS23-002 - David Tomlinson Nature Reserve Phase 2 Options	6
*6.7	Don Given, Malone Given Parsons Ltd.; Re: Item 9.1 - PDS23-019 - OPA, ZBA and DPS, Shining Hill Collections Inc., 162, 306, 370, 434 and 488 St. John's Sideroad West	7
*6.8	Patti Scully and Renee McCammon, Residents; Re: Item 9.5 - PDS23-008 - Request for a Parking By-law Amendment on Benville Crescent	16
7.	Consent Agenda	
7.1	Memorandum from Councillor Thompson; Re: Lake Simcoe Region Conservation Authority Board Meeting Highlights of January 27, 2023	17
	1. That the memorandum regarding Lake Simcoe Region Conservation Authority Board Meeting Highlights of January 27, 2023, be received for information.	
8.	Advisory Committee Meeting Minutes	
9.	Consideration of Items Requiring Discussion (Regular Agenda)	
9.1	PDS23-019 - Official Plan Amendment, Zoning By-law Amendment and Draft Plan of Subdivision, Shining Hill Collections Inc., 162, 306, 370, 434 and 488 St. John's Sideroad West, File Number: OPA-2021-02, ZBA-2021-02 and SUB-2021-01	20
	1. That Report No. PDS23-019 be received; and	
	2. That Official Plan Amendment application OPA-2021-02 be approved to amend the Official Plan Site Specific Policy #14 and OPA 37:	
	a. to re-designate the subject lands from "Existing Major Institutional", "Suburban Residential (SR-1)", "Supporting Area Open Space" and "Core Area Open Space" designations to "Suburban Residential (SR-1)", "Stable Residential", "Environmental Protection", "Public Parkland", and "Supporting Area Open Space" designations; and	

- b. remove Official Plan Site Specific Policy #14 over a portion of the subject lands and replace with a new site specific policy to permit single detached dwellings up to a maximum height of three (3) storeys or eleven (11) metres and street townhouses up to a maximum height of thirteen (13) metres; and
3. That Zoning By-law Amendment application ZBA-2021-02 be approved to rezone the subject lands from Oak Ridges Moraine - Rural (RU-ORM), Rural (RU) and Institutional (I) to Detached Third Density Exception X (R3-X), Detached Fourth Density Exception X (R4-X), Townhouse Dwelling Residential Exception Zone (R8-X), Institutional (I), Oak Ridges Moraine Environmental Protection Zone (EP-ORM), Environmental Protection (EP), Public Open Space (O1) and Private Open Space Zone (O2); and
4. That the Draft Plan of Subdivision application SUB-2021-01 consisting of 108 dwelling units (87 singles and 21 towns), neighbourhood park, school block, natural heritage/open space areas, public roads be approved, subject to the conditions listed in Appendix 'A' to this report; and
5. That Council grant allocation from the reserve to service the development of 87 single-detached dwellings and 21 townhouses units on the approved Draft Plan of Subdivision; and
6. That the implementing Official Plan Amendment and Zoning By-law Amendment be brought forward to a future Council meeting for enactment.

9.2 OPS23-002 - David Tomlinson Nature Reserve Phase 2 Options

81

1. That Report No. OPS23-002 be received; and
2. That staff be directed to implement Option 2, including the Phase 2 trail connections, boardwalks, and associated landscaping, and that the offline wetlands and Marsh Creek realignment be deleted from the Phase 2 scope of works.

9.3 FIN23-007 - Investment Policy Statement and Transition to Prudent Investment Regime

89

1. That Report No. FIN23-007 be received; and
2. That the proposed Investment Policy Statement, attached as Attachment 1 be approved; and
3. That the Director, Finance – Treasurer be authorized to execute the ONE Joint Investment Board Agreement, substantially in the

form attached as Attachment 2, subject to the final form and content being to the satisfaction of the Director, Finance – Treasurer and the Town Solicitor; and

4. That the Draft Investment Plan attached as Attachment 3 be received for information purposes; and
5. That a by-law be enacted to authorize the Town's investments under the Prudent Investor regime as required by Ontario Regulation 438/97 and authorize execution of the ONE Joint Investment Board Agreement delegating control and management of the Town's long-term investments to the ONE Joint Investment Board.

9.4 FIN23-006 - Statement of Remuneration and Expenses for Members of Council, Committees and Local Boards 347

1. That Report No. FIN23-006 be received for information.

9.5 PDS23-008 - Request for a Parking By-law Amendment on Benville Crescent 355

1. That Report No. PDS23-008 be received; and
2. That a by-law to amend Parking By-law No. 4574-04.T be enacted to prohibit parking at any time on both sides of Benville Crescent from Bayview Avenue to house no. 86/87.

9.6 PDS23-011 - Extension of Approval to Draft Plan of Subdivision, Ambria (Bloomington) Limited (formerly 2523059 Ontario Inc.), 132, 148, 166, 178, 186, 192, and 198 Old Bloomington Road 362

Lots 12 and 14 and Part of Lots 10, 11 and 13, Registered Plan 166, File Number: SUB-2017-03

1. That Report No. PDS23-011 be received; and
2. That the Draft Approval to Plan of Subdivision for 132-198 Old Bloomington Road, File SUB-2017-03, be extended for one (1) year with a lapsing date of May 26, 2024.

9.7 PDS23-018 - Heritage Permit Application, 60 Fleury Street, File Number: HPA-2023-01 404

1. That Report No. PDS23-018 be received; and
2. That Heritage Permit Application HPA-2023-01 be approved to permit the demolition and replacement of the existing fire-damaged structure at 60 Fleury Street with a new, heritage

compatible Edwardian-style dwelling (Figures 3-5).

10. Notices of Motion
11. Regional Report
12. New Business
13. Public Service Announcements
14. Closed Session
15. Adjournment



100 John West Way
Aurora, Ontario
L4G 6J1
(905) 727-3123
aurora.ca

Delegation Request

This request and any written submissions or background information for consideration by either Council or Committees of Council is being submitted to Legislative Services.

Council or Committee *

General Committee

Council or Committee Meeting Date * ?

2023-3-7



Subject *

Shining Hill Collections Inc. - PDS23-019(Agenda Item 9.1)

Full Name of Spokesperson and Name of Group or Person(s) being Represented (if applicable) *

Wendy Kenyon, VP, Henderson Forest Aurora Ratepayer Association (HFARA)

Brief Summary of Issue or Purpose of Delegation *

Unresolved concerns regarding environmental impacts.

Have you been in contact with a Town staff or Council member regarding your matter of interest?

*

☒ Yes

☐ No

Full name of the Town staff or Council member with whom you spoke

Councillor Wendy Gaertner

Date you spoke with Town staff or a Council member

2023-2-28





100 John West Way
Aurora, Ontario
L4G 6J1
(905) 727-3123
aurora.ca

Delegation Request

This request and any written submissions or background information for consideration by either Council or Committees of Council is being submitted to Legislative Services.

Council or Committee *

General Committee

Council or Committee Meeting Date * ?

2023-3-7



Subject *

Shining Hill

Full Name of Spokesperson and Name of Group or Person(s) being Represented (if applicable) *

Maricella Saucedo

Brief Summary of Issue or Purpose of Delegation *

To highlight the amount of trees on proposal

Have you been in contact with a Town staff or Council member regarding your matter of interest? *

☒ Yes

☐ No

Full name of the Town staff or Council member with whom you spoke

Wendy Gaertner

Date you spoke with Town staff or a Council member

2023-2-28





100 John West Way
Aurora, Ontario
L4G 6J1
(905) 727-3123
aurora.ca

Delegation Request

This request and any written submissions or background information for consideration by either Council or Committees of Council is being submitted to Legislative Services.

Council or Committee *

General Committee

Council or Committee Meeting Date * ?

2023-3-7



Subject *

David Tomlinson Nature Reserve - Online vs. Offline Ponds

Full Name of Spokesperson and Name of Group or Person(s) being Represented (if applicable) *

Ashlea Brown, Director of Development Services, Lake Simcoe Region Conservation Authority

Brief Summary of Issue or Purpose of Delegation *

To discuss the Lake Simcoe Region Conservation Authority's Policy regarding online ponds as applicable to the proposed phase 2 works in the David Tomlinson Nature Reserve.

Have you been in contact with a Town staff or Council member regarding your matter of interest? *

☒ Yes

☐ No

Full name of the Town staff or Council member with whom you spoke

Gary Greidanus, Senior Landscape Architect

Date you spoke with Town staff or a Council member

2023-3-1





100 John West Way
Aurora, Ontario
L4G 6J1
(905) 727-3123
aurora.ca

Delegation Request

This request and any written submissions or background information for consideration by either Council or Committees of Council is being submitted to Legislative Services.

Council or Committee *

General Committee

Council or Committee Meeting Date * ?

2023-3-7



Subject *

Heritage Permit Application | 60 Fleury Street | File Number: HPA-2023-01

Full Name of Spokesperson and Name of Group or Person(s) being Represented (if applicable) *

Ryan Panet and Matt Kinsella

Brief Summary of Issue or Purpose of Delegation *

Heritage Permit Application HPA-2023-01 request for approval to permit the demolition and replacement of the existing fire-damaged structure at 60 Fleury Street with a new, heritage compatible Edwardian-style dwelling

Have you been in contact with a Town staff or Council member regarding your matter of interest? *

☒ Yes

☐ No

Full name of the Town staff or Council member with whom you spoke

Adam Robb, Marco Ramunno, Mayor Tom Mrakas

Date you spoke with Town staff or a Council member

2023-2-15



Delegation Request

This request and any written submissions or background information for consideration by either Council or Committees of Council is being submitted to Legislative Services.

Council or Committee *

General Committee

Council or Committee Meeting Date * ?

2023-3-7



Subject *

Shining Hill

Full Name of Spokesperson and Name of Group or Person(s) being Represented (if applicable) *

George Skoulikas

Brief Summary of Issue or Purpose of Delegation *

Concerns about the Shining Hill development

Have you been in contact with a Town staff or Council member regarding your matter of interest? *

☒ Yes

☐ No

Full name of the Town staff or Council member with whom you spoke

Clr. Wendy Gaertner

Date you spoke with Town staff or a Council member

2023-2-28



Delegation Request

This request and any written submissions or background information for consideration by either Council or Committees of Council is being submitted to Legislative Services.

Council or Committee *

General Committee

Council or Committee Meeting Date * ?

2023-3-7



Subject *

Tomlinson Nature Reserve

Full Name of Spokesperson and Name of Group or Person(s) being Represented (if applicable) *

David Tomlinson

Brief Summary of Issue or Purpose of Delegation *

Regarding decisions to be considered about water treatment at the Tomlinson Nature Reserve

Have you been in contact with a Town staff or Council member regarding your matter of interest? *

☒ Yes

☐ No

Full name of the Town staff or Council member with whom you spoke

Greg Greidanus

Date you spoke with Town staff or a Council member

2023-3-2



Delegation Request

This request and any written submissions or background information for consideration by either Council or Committees of Council is being submitted to Legislative Services.

Council or Committee *

General Committee

Council or Committee Meeting Date * ?

2023-3-7



Subject *

Shining Hill Collections Applications (Item 9.1)

Full Name of Spokesperson and Name of Group or Person(s) being Represented (if applicable) *

Don Given on behalf of Shining Hill. Also represented by Lincoln Lo, Brian Henshaw, Sarah Kurtz and Brent Hooton

Brief Summary of Issue or Purpose of Delegation *

To present the Shining Hill applications and answer any questions of the public/committee

Have you been in contact with a Town staff or Council member regarding your matter of interest?

*

☒ Yes

☐ No

Full name of the Town staff or Council member with whom you spoke

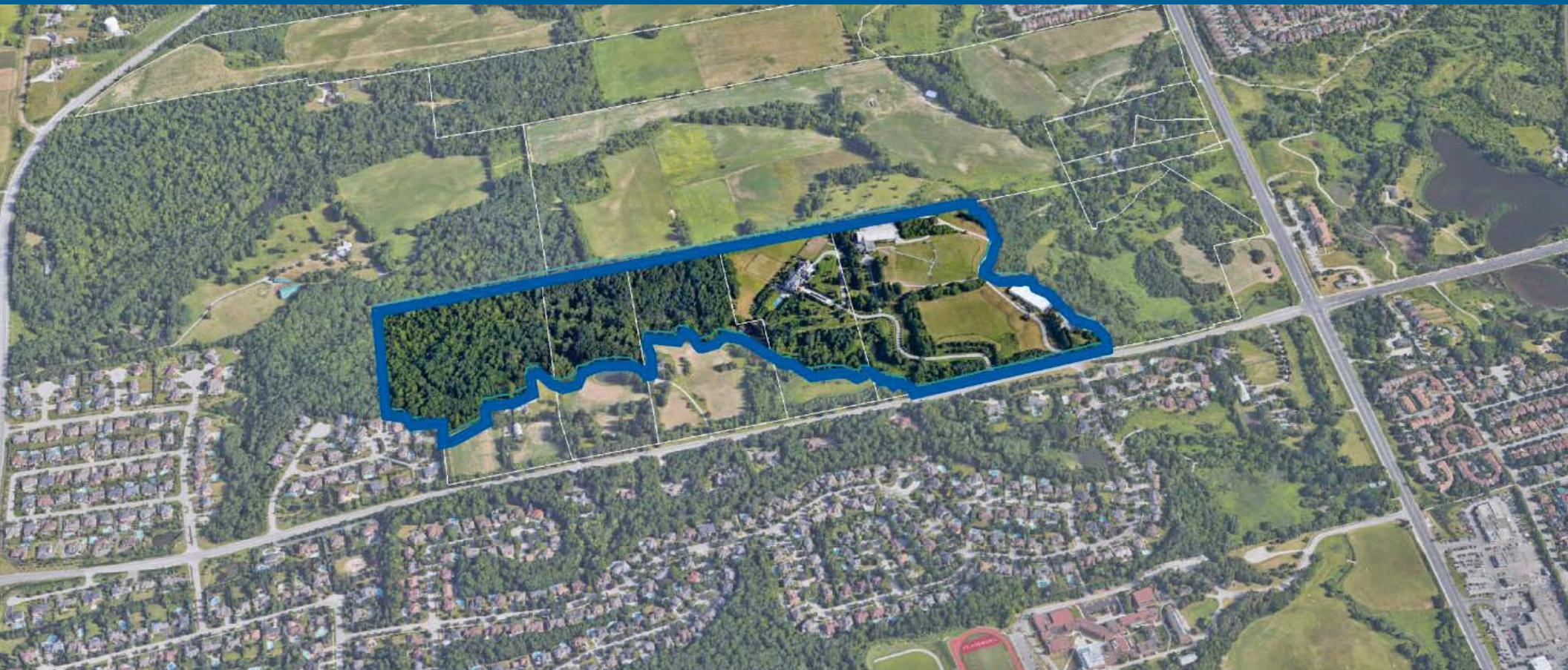
Date you spoke with Town staff or a Council member



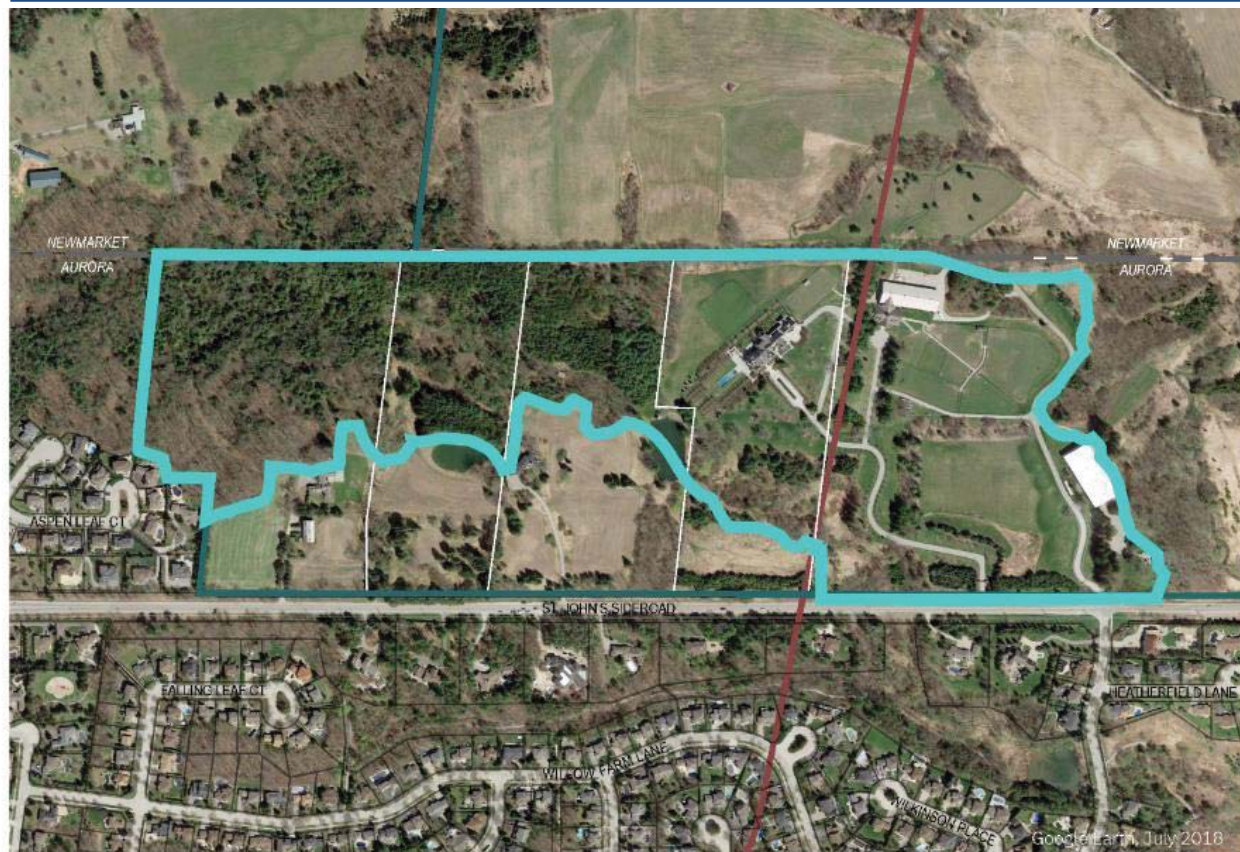
SHINING HILL CENTRAL AURORA

Shining Hill Estates Collection Inc.

General Committee Meeting
March 7, 2023 @ 7PM



SUBJECT LANDS

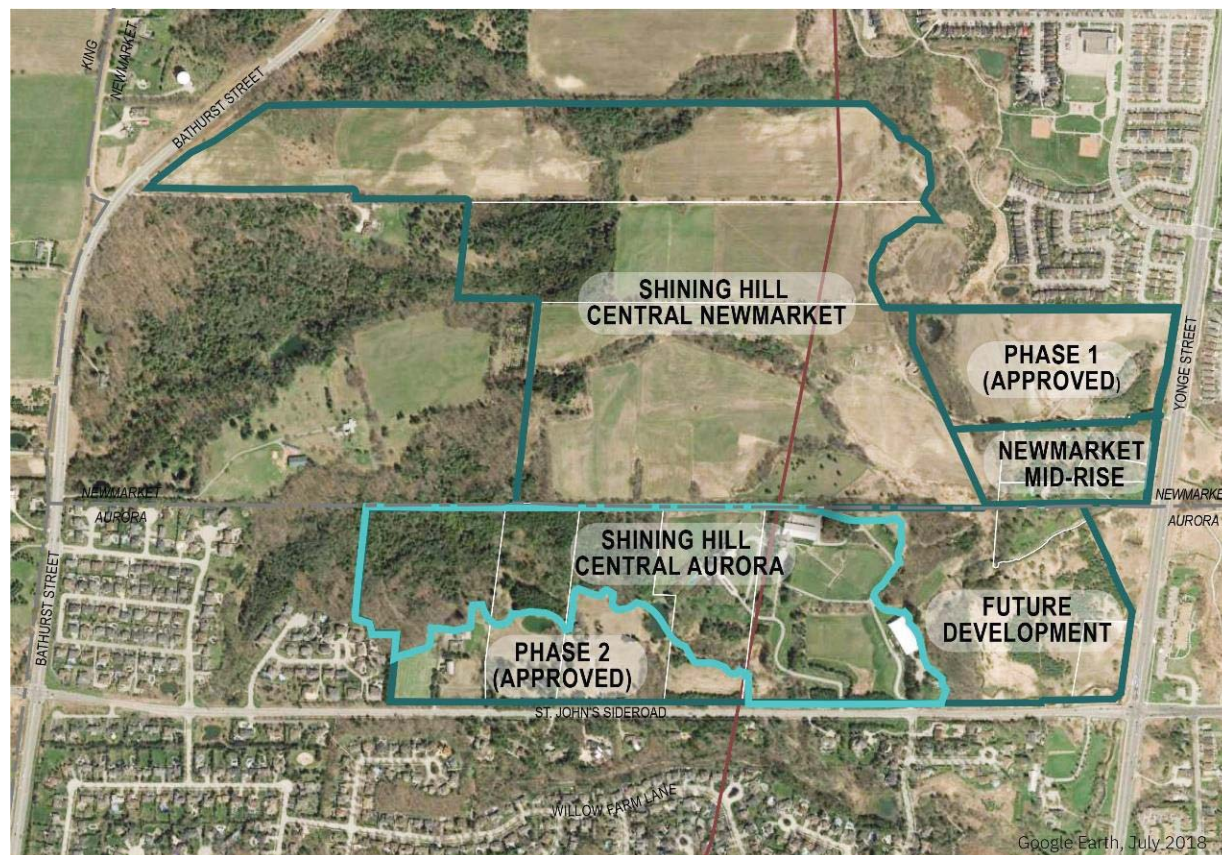


- **Location:** North side of St. John's Sideroad, between Yonge St and Bathurst St
- **Size:** 32 hectares (79 acres)
- **Current status:** Majority vacant except for Dunin Estate

SUBJECT PROPERTY AIR PHOTO



PHASED DEVELOPMENT PLAN



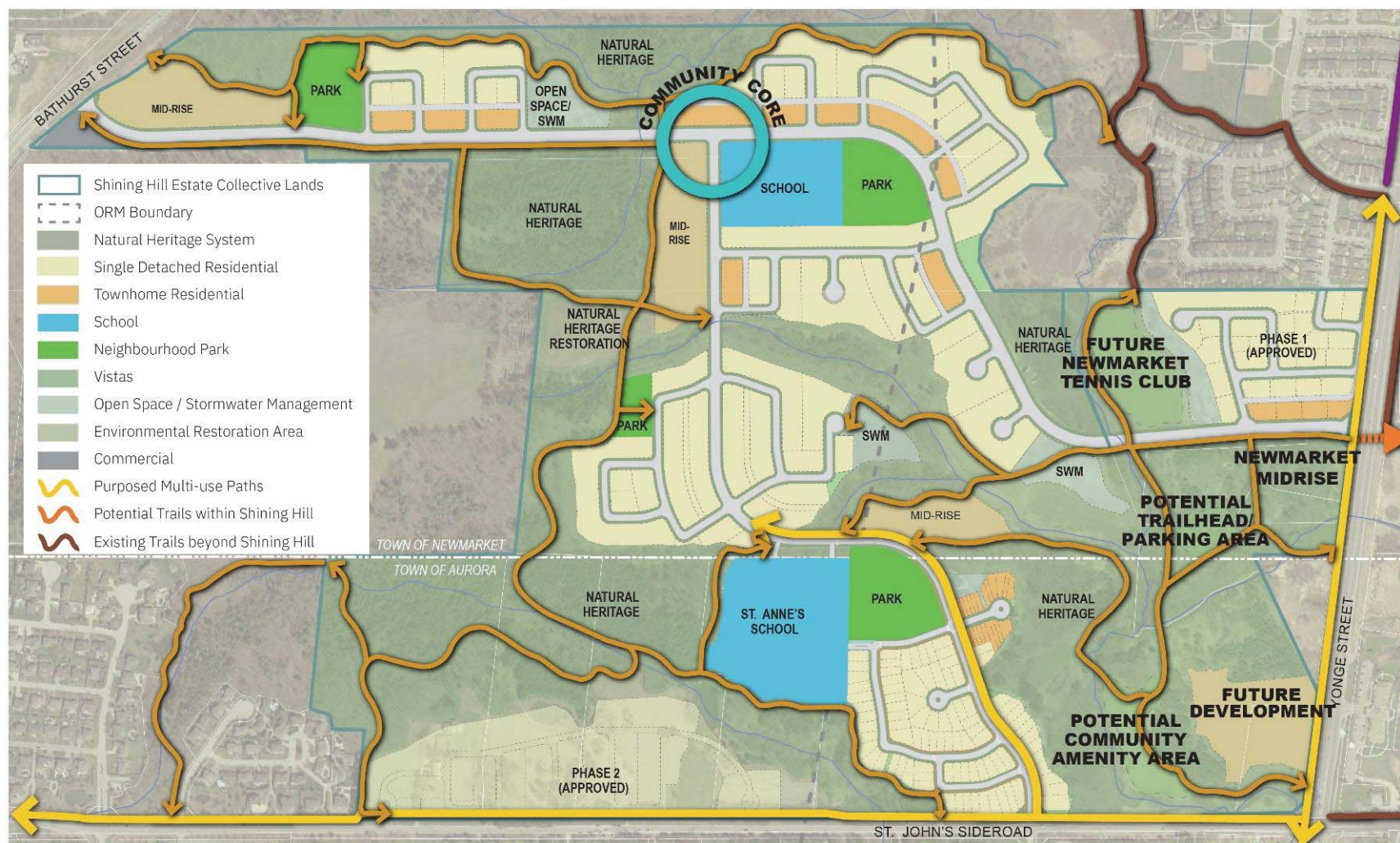
SITE LOCATION

■ Subject Lands
 ■ Shining Hill Lands
 Municipal Boundary
 Oak Ridges Moraine Conservation Plan Boundary

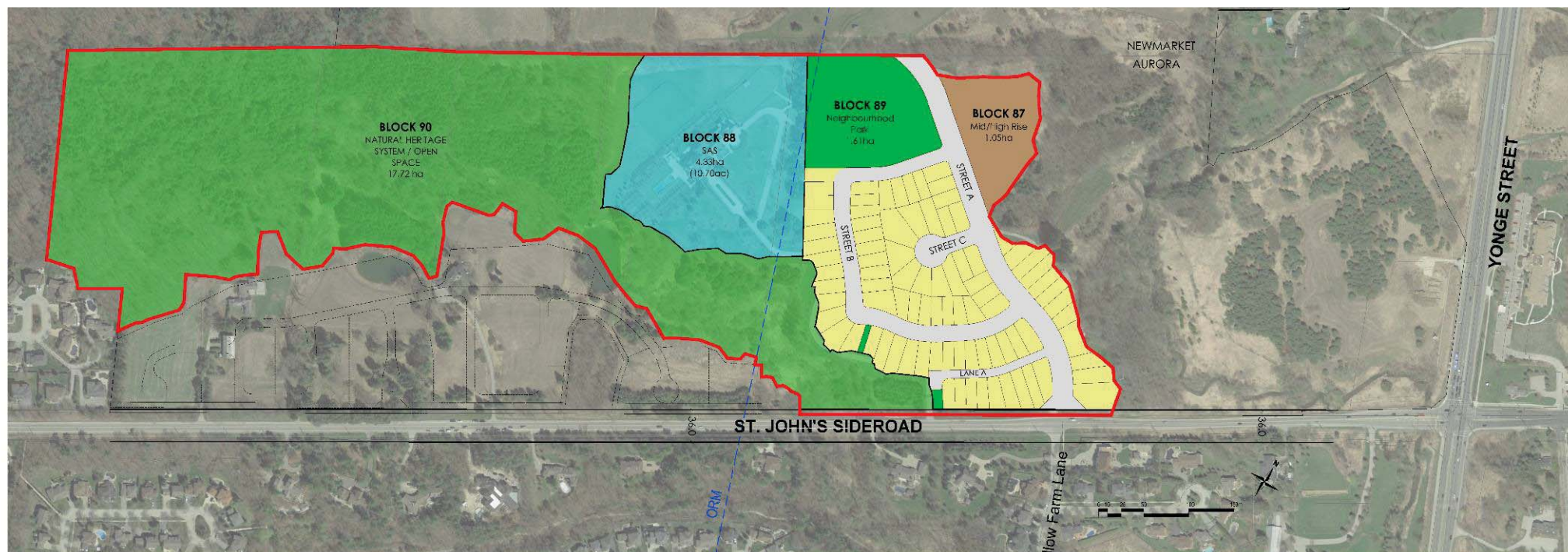


20 100 200 300 400 500

CONCEPTUAL MASTER PLAN



2021 DRAFT PLAN OF SUBDIVISION



LAND USE SCHEDULE

- Single Detached Residential
- Mid/High Rise Residential
- St. Anne's School
- Neighbourhood Park
- Natural Heritage System/Open Space
- Oak Ridges Moraine

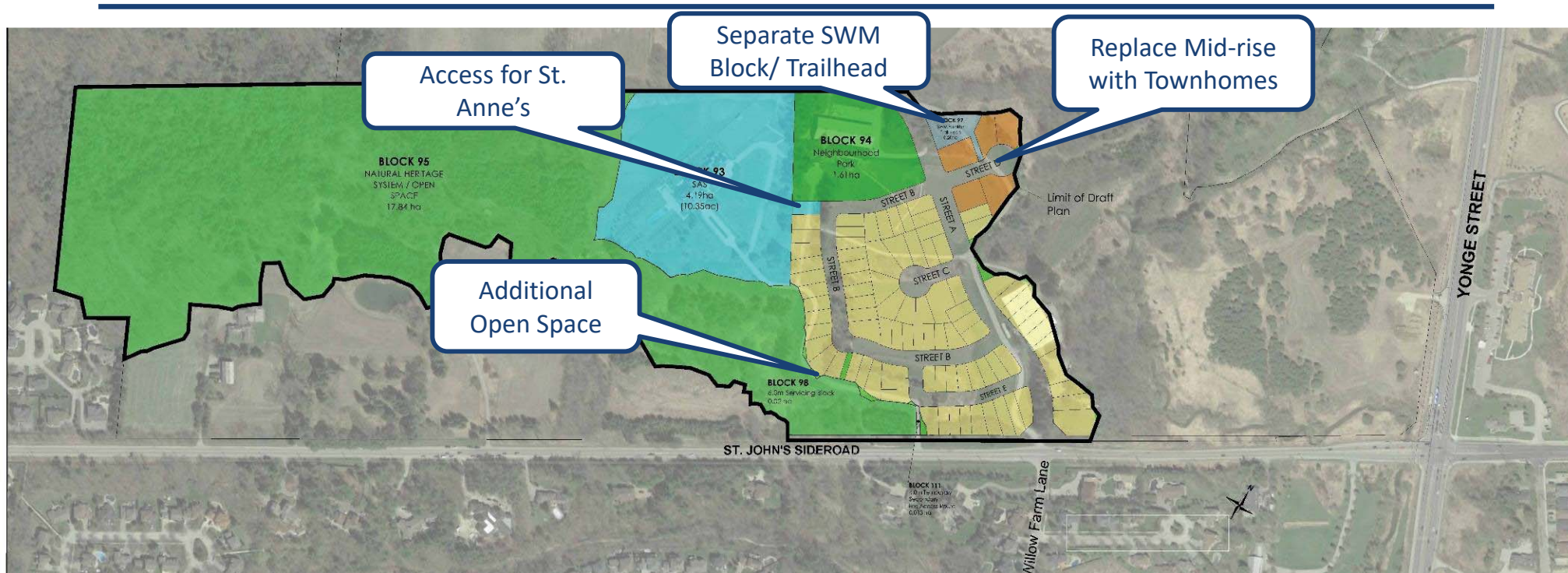
**Greenspace to be Conveyed to the
Public (Park and NHS): 19.33ha (61%)**



Shining Hill

LIVE BRIGHTER

2023 DRAFT PLAN OF SUBDIVISION



LAND USE SCHEDULE

- Single Detached Residential
- Mid/High Rise Residential
- St. Anne's School
- Neighbourhood Park
- Natural Heritage System/Open Space
- Storm Water Management Facility

**Greenspace to be Conveyed to the Public
(Park and NHS): 19.45ha (61%) +0.12ha**



Shining Hill

LIVE BRIGHTER

DEVELOPMENT STATISTICS

Development Stats	Original Plan (March 2021)	Revised Plan (January 2023)	Difference
Single Detached Lots	88	87	-1
Townhome Lots	0	21	21
Apartment Units	200	0	-200
TOTAL	288	108	-180

Units per Net Hectare

	Area (Ha)	%	Area (Ha)	%	
Natural Heritage Area	17.72	56%	17.84	56%	0.12
Residential	5.78	18%	5.11	16%	-0.67
St. Anne's School	4.28	13%	4.19	13%	-0.09
Roads	2.36	7%	2.67	8%	0.31
Neighbourhood Park	1.61	5%	1.61	5%	0
Trailhead/Servicing	0.04	0%	0.27	1%	0.23
Open Space/Vistas	0	0%	0.05	0%	0.05
St. Anne's Access Road	0	0%	0.05	0%	0.05
TOTAL	31.79	100%	31.79	1	0





100 John West Way
Aurora, Ontario
L4G 6J1
(905) 727-3123
aurora.ca

Delegation Request

This request and any written submissions or background information for consideration by either Council or Committees of Council is being submitted to Legislative Services.

Council or Committee *

General Committee

Council or Committee Meeting Date * ?

2023-3-7



Subject *

Bylaw amendment proposal for Benville Crescent

Full Name of Spokesperson and Name of Group or Person(s) being Represented (if applicable) *

Patti Scully and Renee McCammon

Brief Summary of Issue or Purpose of Delegation *

A request for council to deny the passing of this bylaw. We have been in communication with members of the the town and the council about this matter since the fall of 2020.

Have you been in contact with a Town staff or Council member regarding your matter of interest? *

☒ Yes

☐ No

Full name of the Town staff or Council member with whom you spoke

Councillor Michael Thompson,
Legislative Services

Date you spoke with Town staff or a Council member

2023-3-6





100 John West Way
Aurora, Ontario
L4G 6J1
(905) 727-3123
aurora.ca

Town of Aurora
Memorandum
Councillor's Office

Re: Lake Simcoe Region Conservation Authority
Board Meeting Highlights of January 27, 2023

To: Mayor and Members of Council

From: Councillor Michael Thompson

Date: March 7, 2023

Recommendation

- 1. That the memorandum regarding Lake Simcoe Region Conservation Authority Board Meeting Highlights of January 27, 2023, be received for information.**

Attachments

Attachment 1 – Lake Simcoe Region Conservation Authority Board Meeting Highlights of January 27, 2023

Board Meeting Highlights

72nd Annual General Meeting

January 27, 2023

Welcome and Greetings:

Chair Emmerson welcomed everyone to the 72nd Annual General meeting of the Lake Simcoe Region Conservation Authority and recognized a number of guests in attendance, including municipal partners, the Lake Simcoe Conservation Foundation, as well as other partners and many staff members. Board members introduced themselves and Chair Emmerson called upon a couple of guests to bring greetings on behalf of their respective organizations. Bonnie Fox of Conservation Ontario brought greeting on behalf of General Manager Angela Coleman, and Marvin Geist, President of the Lake Simcoe Conservation Foundation Board of Directors, brought greetings on behalf of the Foundation.

Presentations:

a) Transition through Continued Collaboration with the Building Industry and Land Development Association (BILD)

Mr. Jason Sheldon, Executive Vice President, Land at The Remington Group and Chair of the Building Industry and Land Development Board of Directors provided an overview of Building Industry and Land Development Association, noting their core mission is advocacy – advocacy for the home building and land development industry and for its customers, the purchasers of new homes. Mr. Sheldon stressed the importance of collaboration between the building and development industry, municipalities, and conservation authorities with province's new rules to increase housing supply over the next decade, stressing that new home construction can co-exist with environmental protection.

b) 2022 Year in Review

Chief Administrative Officer, Rob Baldwin, congratulated staff on the many accomplishments of 2022 and shared a video showcasing the 2022 highlights and accomplishments. These accomplishments are also captured in the [2022 Year in Review Infographics](#). To view the video, please click this link: [2022 Year in Review Video](#)

Presentation to Outgoing Board Members

Chair Emmerson recounted numerous accomplishments throughout the 2019 to 2022 Board of Directors' term. Chair Emmerson and CAO Baldwin thanked and recognized the following outgoing Board members for their support and contribution: former Barrie Councillor Keenan Aylwin, Uxbridge Mayor Dave Barton, former Scugog Mayor Bobbie Drew, former Whitchurch-



Stouffville Councillor Ken Ferdinands, Aurora Councillor Wendy Gaertner, and former Ramara Deputy Mayor Joe Gough

Conclusion of 2022 Business:

Chair Emmerson concluded the Year 2022 business and deemed the Chair vacant.

2023 Business:

The 2023 Business portion of the meeting was called to order by the CAO Rob Baldwin, who served as Chair Pro Temp during the election of the Chair and Vice Chair for 2023.

Election of Officers for 2023:

Regional Municipality of York Chairman and CEO Wayne Emmerson was reappointed to the position of Chair for 2023, and Town of Bradford West Gwillimbury Councillor Peter Ferragine was reappointed to the position of Vice Chair for 2023.



2023 Board of Directors' Meeting Schedule:

The Board approved the meeting schedule for the remainder of 2023. Meetings will begin at 9:00 a.m. and will be held in person at the Conservation Authority's Newmarket offices.

Friday, February 24th
Friday, March 24th
Friday, April 28th
Friday, May 26th
Friday, June 23rd
Friday, July 28th

No meeting in August
Friday, September 22nd
Friday, October 27th
Friday, November 24th
Friday, December 15th

To view the meeting's media release, please click the following link:

<https://www.lsrca.on.ca/Pages/Collaboration-key-to-environmental-protection.aspx>



100 John West Way
Aurora, Ontario
L4G 6J1
(905) 727-3123
aurora.ca

Town of Aurora

General Committee Report

No. PDS23-019

Subject: Official Plan Amendment, Zoning By-law Amendment and Draft
Plan of Subdivision
Shining Hill Collections Inc.
162, 306, 370, 434 & 488 St. Johns Sideroad West
File Number: OPA-2021-02, ZBA-2021-02 & SUB-2021-01

Prepared by: Rosanna Punit, Planner

Department: Planning and Development Services

Date: March 7, 2023

Recommendation

1. That Report No. PDS23-019 be received; and
2. That Official Plan Amendment application OPA-2021-02 be approved to amend the Official Plan Site Specific Policy #14 and OPA 37:
 - a. to re-designate the subject lands from "Existing Major Institutional", "Suburban Residential (SR-1)", "Supporting Area Open Space" and "Core Area Open Space" designations to "Suburban Residential (SR-1)", "Stable Residential", "Environmental Protection", "Public Parkland", and "Supporting Area Open Space" designations; and
 - b. remove Official Plan Site Specific Policy #14 over a portion of the subject lands and replace with a new site specific policy to permit single detached dwellings up to a maximum height of three (3) storeys or eleven (11) metres and street townhouses up to a maximum height of thirteen (13) metres; and
3. That Zoning By-law Amendment application ZBA-2021-02 be approved to rezone the subject lands from Oak Ridges Moraine - Rural (RU-ORM), Rural (RU) and Institutional (I) to Detached Third Density Exception X (R3-X), Detached Fourth Density Exception X (R4-X), Townhouse Dwelling Residential Exception Zone (R8-X), Institutional (I), Oak Ridges Moraine Environmental Protection Zone (EP-ORM), Environmental Protection (EP), Public Open Space (O1) and Private Open Space Zone (O2); and

4. That the Draft Plan of Subdivision application SUB-2021-01 consisting of 108 dwelling units (87 singles and 21 towns), neighbourhood park, school block, natural heritage/open space areas, public roads be approved, subject to the conditions listed in Appendix 'A' to this report; and
5. That Council grant allocation from the reserve to service the development of 87 single-detached dwellings and 21 townhouses units on the approved Draft Plan of Subdivision; and
6. That the implementing Official Plan Amendment and Zoning By-law Amendment be brought forward to a future Council meeting for enactment.

Executive Summary

This report seeks Council's approval of an Official Plan Amendment, Zoning By-law Amendment and Draft Plan of Subdivision to permit 108 dwelling units (87 single detached units and 21 townhouse units) along with a school (St. Annes School), neighbourhood park, natural heritage/open space, trail head and public roads.

- The proposed Official Plan and Zoning By-law Amendment (OPA and ZBA) is to facilitate the development of a proposed Draft Plan of Subdivision.
- The purpose of the OPA is to expand the suburban residential use, introduce additional environmental protection and implement a maximum height limit of 11m for single detached and 13m for street townhouses.
- The implementing Zoning By-law will provide new Environmental Protection and Open Space, recognize the existing St. Anne School and implement a range of house options including single detached of different frontages (standard and laneway) and townhouses.
- The proposed Draft Plan of Subdivision consists of 87 single detached dwelling lots, five townhouse blocks with a total of 21 units, a neighbourhood park block, a school block, a natural heritage system block, a private park block and public and private roads;
- The subject applications conform to the directions of the provincial planning policies including York Region and the Lake Simcoe Conservation Authority subject to conditions.
- The proposed OPA is consistent and compatible with the adjacent land uses. It protects the key existing environmental features while increasing housing supply.
- The proposed ZBA will facilitate the proposed Draft Plan of Subdivision and is compatible with adjacent and neighbouring development and will protect natural heritage features.

- All external agencies and Town Staff have completed their review and have no objections to the subject applications subject to the conditions listed on Appendix “A” of this report.
- Comments raised Public Planning Meetings have been adequately addressed;

Application History

The following are highlights to the subject applications:

- Pre-consultation meetings were held on February 16, 2021.
- The Official Plan Amendment, Zoning By-law Amendment and Draft Plan of Subdivision applications were submitted on March 19, 2021.
- The Town deemed the applications complete on March 26, 2021.
- A statutory Public Planning Meeting was held on June 8, 2021 where Council requested a second Public Planning Meeting to address the comments and concerns raised.
- Second Public Planning Meeting was held on September 14, 2021.
- The Zoning By-law for the St. Annes School was brought forward to General Committee on February 15, 2022 and the implementing by-law 6405-22 was passed at Council.

Other Phases outside of the Subject Lands

In June 2020, Council draft approved a Plan of Subdivision fronting onto to St. Johns Sideroad to permit the development of 90 single detached units (The Owner refers to this portion as Phase 2). These lands are also owned by Shining Hill Estates Collections Inc. The applicant is working on clearing the draft plan conditions imposed for the approved Draft Plan of Subdivision (SUB-2018-02). The applicant has also submitted a Site Plan application (SP-2021-06) for these lands.

Location / Land Use

The proposed Draft Plan of Subdivision is proposed on the north side of St. John’s Sideroad, west of Yonge Street and east of Bathurst Street (see Figure 1).

The subject lands are comprised of five separate parcels and are known municipally as 162, 306, 370, 434 & 488 St. John’s Sideroad West. The subject lands are vacant with the exception of 306 and 162 St. John’s Sideroad West, which contains an estate dwelling and accessory buildings. The estate dwelling is planned to be the future home of the St. Anne’s All-Girls Private School. The subject lands are irregular in shape with an approximate area of 31.79 ha (78.55 ac).

A significant natural heritage system is located on a majority of 488, 434 and 370 St. John's Sideroad West. The natural heritage system continues on the southern portion of 306 St. John's Sideroad West and southwestern portion of 162 St. John's Sideroad.

Surrounding Land Uses

The surrounding land uses are as follows:

North: Lands to the north of the subject lands are within the Town of Newmarket and comprise undeveloped vacant lands, Natural Heritage Lands;

South: St. Johns Sideroad, the approved Draft Plan of Subdivision (SUB-2018-02) Shining Hill Estate Collection Inc.;

East: Vacant Land, Natural Heritage Lands and Yonge Street;

West: Natural Heritage Lands and low-density residential uses.

Policy Context

Provincial Policies

All planning applications are subject to provincial policies. The Provincial Policy Statement (PPS) provides policy direction on matters of provincial interest. The Growth Plan for the Greater Golden Horseshoe is a guiding document for growth management within the Greater Golden Horseshoe (GGH) Area. The Oak Ridges Moraine Conservation Plan provides the necessary land use policies for the protection of the Oak Ridges Moraine's ecological and hydrological features and functions. The Lake Simcoe Protection Plan (LSPP) is a provincial document that provides policies which addresses aquatic life, water quality, water quantity, shorelines and natural heritage, other threats and activities (including invasive species, climate change and recreational activities) and implementation.

York Region Official Plan (YROP)

York Region Council adopted the current 2022 Regional Official Plan in June 2022 and the Minister of Municipal Affairs and Housing approved the Plan in November 2022. The policies of the official plan guide new planning and development in York Region. The subject lands are designated as Urban Area within the Regional Structure Map 1. The Regional Plan also identifies the lands as Community Area on Map 1a, allowing for community type use such as personal services, retail arts, culture, recreational facilities and human services needs. The Community Area shall contain a wide range and mix of

housing types, sizes, tenures that include options that are affordable to residents at all stages of life.

Town of Aurora Official Plan

Easterly portion of the Subject Lands

The easternly portion of the subject lands are designated 'Existing Major Institutional' under Appendix "A" of the Town's Official Plan (See Figure 3). A site-specific policy area #14 is also applies to the easterly portion of the subject lands (See Figure 2). Site Specific Policy Area 14 permits a comprehensive retirement complex, including 350 apartments units, 90 medical care units, medical clinics, related administrative office space and a conference centre. Site Specific Area Policy Area #14 is currently not within the Town built boundary but it is within the urban area within the newly approved York Region Official Plan 2022.

Westerly portion of the Subject Lands (OPA 37)

The western portion of the subject lands are designated, 'Suburban Residential (SR-1)', 'Core Area Open Space' (COS) and 'Supporting Area Open Space' (SOS) under OPA 37 (See Figure 3).

The intent of the 'Suburban Residential - (SR-1)' designation within OPA 37 is that these lands be developed as fully serviced single-detached residential lots with frontages generally greater than 24 metres, and areas generally greater than 800 square metres. Neighbourhood oriented community services such as schools and parks are also permitted. The current SR-1 designation within OPA 37 allows for neighbourhood orientated support services such as schools and parks.

The intent of the 'Core Area Open Space – (COS)' designation within the OPA 37 is that these lands shall be comprised of open space, approved stormwater management outlets, and approved road and municipal service crossings. Other than the above permitted services these lands are intended to remain in its natural state with only passive recreation uses being permitted. Development in proximity to these Core Area Open Space lands is intended to protect and respect the existing natural edges, provide slope stabilization, and if desirable and necessary, provide trails and open space management programs.

The intent of the 'Supporting Area Open Space – (SOS)' designation within OPA 37 is to provide open space, approved stormwater management facilities, approved road and municipal service crossings, trails and passive use parks. Lands designated Supporting

Area Open Space shall be dedicated to the Town unless detailed studies indicate that certain lands may be located within the rear yards of certain lots. Lands designated “Supporting Area Open Space” are comprised of two interrelated ecological elements - the supporting vegetation communities and the valley land forms.

a) Supporting Vegetation Communities

Lands designated Supporting Area Open Space within the Site Specific Policy Area may include supporting vegetation communities. Restoration of the supporting vegetation communities shall occur if impacted by development.

b) Valley Land Form

Lands designated Supporting Area Open Space within the Site Specific Policy Area may include areas of steep or moderate slopes. Stabilization of the valley land form shall occur if impacted by development.

Zoning By-law 6000-17, as amended

The subject lands are currently zoned ‘Oak Ridges Moraine Rural General (RU-ORM)’, ‘Rural (RU)’ and ‘Institutional (I)’ (See Figure 4).

Within the Oak Ridges Moraine Rural General zone, the Zoning By-law requires all development after November 15, 2001 to apply for an amendment to the Zoning By-law in accordance with the policies of the Official Plan and the Planning Act. Uses permitted in the Rural Zone include Agricultural uses, Detached Dwelling, Second Suites, Greenhouses, Home Occupations and Places of Worship.

Permitted uses in the Institutional Zone include, Athletic Fields, Cemetery, Day Care Centres, Hospitals, Public Library, Long Term Care Facility, Museum Place of Worship, Recreation Centre, Retirement Home, Post-Secondary School, Private School, Public School.

Reports and Studies

As part of a complete application submission for the subject applications, the applicant has submitted studies and materials as listed below:

March 7, 2023

7 of 20

Report No. PDS23-019

Document	Consultant
Planning Opinion Report	Malone Given Parsons Ltd.
Green Development Report	Malone Given Parsons Ltd.
Draft Official Plan Amendment	Malone Given Parsons Ltd.
Draft Zoning By-law Amendment	Malone Given Parsons Ltd.
Conceptual Plan	Malone Given Parsons Ltd.
Neighbourhood Plan	Malone Given Parsons Ltd.
Urban Design Brief	Malone Given Parsons Ltd.
Priority Lot Plan	Malone Given Parsons Ltd.
Slope Stability Study	Soil Engineers Ltd.
Geotechnical Investigation	Soil Engineers Ltd.
Hydrogeological Investigation	Golder Associates Ltd.
Natural Heritage Evaluation	Beacon Environmental
Phase 1 Environmental Site Assessment	Soil Engineers Ltd.
Arborist Report	Beacon Environmental
Lake Simcoe Protection Conformity Report	Malone Given Parsons Ltd./ Beacon Environmental
Functional Servicing Brief and Stormwater Management Report	SCS Consulting Group Ltd.
Engineering Drawing Package	SCS Consulting Group Ltd.
Transportation Mobility Plan	Dillion
Noise Study	HGC Engineers
Stage 1-2-3 Archaeological Assessment	This Land Arch

Proposed Applications

The proposed Draft Plan of Subdivision application requires an application to amend the Official Plan and Zoning By-law.

Official Plan Amendment (OPA) application

The purpose of the OPA is to expand the suburban residential use, introduce additional environmental protection and implement a maximum height limit of 11m for single detached and 13m for street townhouses.

As illustrated in Figure 5, the Owner is proposing to amend the Official Plan designation as follows:

Existing OP designation	Proposed OP designation
-------------------------	-------------------------

March 7, 2023

8 of 20

Report No. PDS23-019

"Existing Major Institutional", "Suburban Residential (SR-1)" "Supporting Area Open Space" and "Core Area Open Space" designations	"Suburban Residential", "Stable Residential", "Environmental Protection", "Public Parkland", "Core Area Open Space" and "Supporting Area Open Space" designations
---	--

The Owner is proposing to remove the existing site-specific official plan policy #14 over the easterly portion of the subject lands and apply a new site-specific policy over the entire Draft Plan of Subdivision. The new site-specific policy will permit single detached dwellings up to a maximum height of three (3) storeys or eleven (11) metres and street townhouses up to a maximum height of thirteen (13) metres, whereas the existing Official Plan does not have a height requirement.

The Region of York has delegated approval of the subject Official Plan Amendment to the Town of Aurora.

Zoning By-law Amendment Application

The implementing Zoning By-law will provide new Environmental Protection and Open Space, recognize the existing St. Anne School and implement a range of house options including single detached of different frontages (standard and laneway) and townhouses.

As shown in Figure 6, the applicant proposes to rezone the subject lands from "Oak Ridges Moraine - Rural (RU-ORM)", "Rural (RU)" and "Institutional (I)" to "Detached Third Density Exception X" (R3-X), "Detached Fourth Density Exception X" (R4-X), Townhouse Dwelling Residential Exception Zone (R8-X), "Institutional" (I), "Oak Ridges Moraine Environmental Protection Zone" (EP-ORM) "Environmental Protection" (EP), "Public Open Space" (O1) and Private Open Space Zone (O2).

A comparison of the parent zoning classification with the proposed amendments is provided in Appendix B.

Draft Plan of Subdivision Application

March 7, 2023

9 of 20

Report No. PDS23-019

The proposed Draft Plan of Subdivision consists of 87 single detached dwelling lots, five townhouse blocks for a total of 21 townhouse units, a neighbourhood park block, a school block, a natural heritage system block, a private park block and public and private roads.

As illustrated in Figure 7 & 8 the draft plan of subdivision contemplates 87 single detached dwelling lots, five townhouse blocks with 21 units, a neighbourhood park block, a school block, a natural heritage system block, a private park block and public and private roads. A conceptual plan of the overall concept, including Town of Newmarket lands is provided in Figure 9.

The detailed breakdown of the plan of subdivision is below:

Proposed Land Use	Lot and Block #	# of Units	Area (ha)
Single Detached (min 15.24m)	1-78	23	1.46
Single Detached (min 13.7m)		28	1.43
Single Detached (Min 12.2m)		27	1.18
Lane Access Single Detached (Min 13.7m)	79-87	5	0.30
Lane Access Single Detached (Min 12.2m)		4	0.18
Townhouse Min. 6.1m	88-92	21	0.54
St. Anne's School	93		4.19
Neighbourhood Park	94		1.61
Natural Heritage/Open Space	95		17.84
SWM/Trail Head	96-97		0.22
Servicing Blocks	98 -99		0.04
Overland Flow	100 – 101		0.01
Access to St. Anne's School	102		0.05
Vista's/Open Space	103-107		0.05
Road Widening	108		0.21
0.3m Reserves	109-110		0.01
Temporary Secondary Emergency Access	111		0.01
23.0m Right of Way (436m)	Street A		1.02
18.0m Right of Way (490m)	Street B -D		0.96
16.5m Right of Way (165m)	Street E		0.27
15.0m Right of Way (160m)	Street B		0.19
Totals		108	31.79

Analysis

Planning Considerations

The subject applications conform to the directions of the provincial planning policies including York Region and the Lake Simcoe Conservation Authority subject to conditions.

Provincial Policy Statement (PPS)

The subject lands are located within a Settlement Area as defined by the PPS and the proposed development is consistent with the PPS objectives of contributing to a healthy, livable and safe community. And focusing growth to settlement areas. The development makes efficient use of the lands that will connect to municipal infrastructure within the urban area. The nature heritage features (17.84ha) have been delineated and no development is to occur within the feature, ensuring protection and linkages with the natural heritage system.

Places to Grow Plan for the Greater Golden Horseshoe

The Growth Plan encourages intensification throughout the Settlement Areas and supports development of complete communities, which may take on different shapes and forms appropriate to their context. The proposed development support the objectives of complete communities by providing a mix and range of housing types and tenures to the community, while providing an appropriate built form transition to the existing community.

A portion of the Subject Lands are designated 'Settlement Area' in the ORMCP. These lands are intended for urban uses thereby mitigating the impact of development on the natural ecological functions and hydrological features and to promote the efficient use of land resources through intensification and redevelopment of underutilized lands within urban areas.

Lake Simcoe Protection Plan (LSPP)

The Lake Simcoe Region Conservation Authority has reviewed the proposed applications in concert with the LSPP and it's of the opinion that consistency with Section 3.1 of the PPS has been demonstrated, and there is no objection to the proposed Official Plan Amendment, Zoning By-law Amendment and Plan of Subdivision subject to the Draft Plan Conditions within Appendix A.

The subject site is partially regulated within an area governed by Ontario Regulation 179/06 under the Conservation Authorities Act. A permit from the Lake Simcoe Region Conservation Authority will be required prior to any development taking place.

York Region Official Plan (YROP) 2022

York Region has reviewed the applications and are of the opinion that the applications are in keeping with the intent and policy direction of the York Region Official Plan. The Street A access onto St. Johns Sideroad is generally acceptable. The approval is subject to the owner satisfying technical requirements through draft plan conditions (Appendix A).

Town of Aurora Official Plan – OPA 37

The proposed OPA is consistent and compatible with the adjacent land uses. It protects the key existing environmental features while increasing housing supply.

Planning Staff are of the opinion that the proposed Official Plan conforms to the land use and development policies of the Official Plan and is compatible with the surrounding land uses. Overall, the site-specific Official Plan designations Suburban Residential (SR-1), Stable Neighbourhoods”, Environmental Protection”, “Public Parkland”, “Core Area Open Space” and “Supporting Area Open Space” are intended to maintain the natural features and allow for the residential development, satisfying the intent of the OPA 37 and Official Plan.

Staff are of the opinion that the proposed development maintains the general intent of OPA 37 and the existing Core Area Open Space designation by providing a Natural Heritage Block which will remain in its natural state. This Natural Heritage Block (Block 95) has been established in accordance with the limit of the staked dripline by the LSRCA. It is anticipated that the balance of the natural heritage system located on the subject lands, within the limits of the proposed draft plan, are to be conveyed to the Town. A draft plan condition has been proposed in Appendix A of this report to ensure that the Owner will convey the natural heritage system identified as Block 95 on the Draft Plan of Subdivision as part of the Subdivision Agreement and Registration process.

Lake Simcoe Conversation Authority reviewed the Natural Heritage Evaluation produced by Beacon Environmental and have no concerns. Beacon Environmental confirmed that Barn Swallow is no longer a listed as a species at risk (SAR) with the province. Regardless, the Owner has committed to construct a new Barn Swallow nesting kiosk within the natural heritage area. This will offer 16 nest cups, in addition to exposed

vertical space for potential Barn Swallow to construct their own nests. The kiosks will be constructed outside of the active season for the species and will be available prior to the return of Barn Swallow in the spring. The kiosk will be situated in proximity to suitable foraging habitat and will have regard for predation risk by including baffles at the base of the structure.

OPA 37 identifies for certain road intersections and creek crossing extension, note that these policies were prepared in the late 1990s to early 2000, and the policies have changed with emphasis on protection of natural heritage features and limiting the access points onto St. Johns Sideroad. The proposed intersection at Willow Farm Lane is consistent with the general direction of the Regional and Town Official Plan.

The Official Plan Site Specific Policy #14 identifies the easterly portion of the site for a retirement complex with 350 apartments units and 90 medical care units, office space, medical clinics and conference centre. In response to the public comments, the proposed Draft Plan was revised to include low rise development which is compatible with the immediate area. Staff are satisfied that the proposed Official Plan Amendment to the site-specific policy provides for a more comprehensive development that provides for an increase in the housing stock in form of single detached dwellings and town house units. The new site-specific policy area will additionally provide for passive and active trail access points, along with a future connection to the Town of Newmarket trail system. Planning staff are of the opinion that the proposed Official Plan Amendment will facilitate appropriate development that is compatible with adjacent lands and protects key existing environmental features.

Zoning By-law 6000-17, as amended

The proposed ZBA will facilitate the proposed Draft Plan of Subdivision, is compatible with adjacent and neighbouring development and will protect natural heritage features.

The proposed zoning by-law amendment is to rezone the subject lands to "Detached Third Density Exception X" (R3-X), "Detached Fourth Density Exception X" (R4-X), Townhouse Dwelling Residential Exception Zone (R8-X), "Institutional" (I), "Oak Ridges Moraine Environmental Protection Zone" (EP-ORM) "Environmental Protection" (EP), "Public Open Space" (O1) and Private Open Space Zone (O2). The proposed Zoning By-law amendment provides for housing units of singles and towns with ranges in frontages, providing for a range in tenure types, including additional residential dwelling units. The proposed zoning by-law will facilitate the proposed Draft Plan of Subdivision, which is compatible with adjacent and neighbouring development and will protect

natural heritage features. It is Planning Staff's opinion that the proposing Zoning By-law Amendment is appropriate and represents good planning.

Department / Agency Comments

All external agencies and Town Staff have completed their review and have no objections to the subject applications subject to the conditions listed on Appendix "A" of this report.

In general, all circulated agencies are satisfied with the subject applications and have no further comments at this time subject to conditions outlined in Appendix 'A' of this report. Any remaining technical matters can be resolved prior to the enactment of the subject Zoning By-law Amendment and prior to the execution of the subdivision agreement.

Development Engineering

The Development Engineer has no concerns with approval of the subject applications, subject to all engineering related conditions being satisfied prior to execution of the development agreement. The access to the subdivision will be via Street A, at Willow Farm Lane, a traffic signal has been recommended at this site once it meets capacity requirements for York Region. Outstanding technical matters will be addressed through the recommended draft plan conditions.

Policy and Economic Development Division

Staff are recommending that Council grant servicing allocation for the proposed development. An average of 3.23 per unit is required to service a single detached dwelling and 2.69 for townhouses. Staff confirmed that the Town has servicing capacity from the Town's reserve to allocate for the proposed development.

Building Division

Building Division has no objection to approval of the subject applications.

Central York Fire Services

Central York Fire Services (CYFS) has no objection to approval of the subject applications, subject to the conditions listed in Appendix "A" of this report. CYFS approved the proposed emergency access off St. Johns Sideroad (identified as Block 111 on the proposed Draft Plan). Draft Plan conditions to address matters as it relates to detailed design are incorporated and will be included in a future Subdivision Agreement.

Operational Services – Parks Division

Parks staff acknowledge that the development proposes trail systems and multi use paths. Accordingly, a Trails Concept Plan will be required through the Draft Plan Conditions to address trail routes and design standards as set out in the Town of Aurora Trails Master Plan. These trails are planned to connect with the Town of Newmarket upon review of the detailed design plans in consultation with the LSRCA. A total of 1.61 ha Parkland dedication will be provided, which exceeds the required 5% land rate of gross developable area (SUB-2018-02 and SUB-2021-01). Draft plan conditions have been added in Appendix A to address parkland requirements.

Traffic/Transportation

The Town's Traffic Analyst has no further comments and has expressed no concerns with the findings and conclusions of the Transportation Mobility Plan (TMP) submitted as it relates to the impact and operations of roads under the jurisdiction of the Town. An updated Pavement Marking and Signage Plan will be required and has been added in Appendix A.

Lake Simcoe Region Conservation Authority (LSRCA)

The Lake Simcoe Conservation Authority reviewed the subject applications with no objections subject to the conditions listed in Appendix "A" of this report. Amongst other reports and documents, the LSRCA has reviewed the Natural Heritage Evaluation and have confirmed the environmental protection and open space boundaries on the Draft Plan of Subdivision.

York Region

York Region is satisfied with the applications and have provided the Town of Aurora delegated authority for approval of the Official Plan Amendment. York Region has provided conditions of draft approval, included in Appendix A.

Public Comments

Comments from the Public and those made at the Public Planning Meetings have been adequately addressed.

Comments and concerns were raised by the public and members of Council at the June 8, 2021 and September 14, 2021 Public Planning Meetings. The following is a highlight or key comments/concerns:

Revisions to the Draft Plan of Subdivision: the Owner removed the proposed 200 unit multi-storey residential apartment block and replacing it with the five townhouse blocks for a total of 21 townhouse units after the first statutory public meeting (June 8, 2021). The proposed site density has been reduced from 20.4 units per ha to 7.7 units per ha.

Traffic Signal and Road Widening: York Region Transportation Master Plan has identified St. Johns Sideroad as a road widening to four lanes, no dates have been identified at this time. At Willow Farm Lane, where the access is proposed to the draft plan of subdivision ("Street A"), a traffic signal has been recommended and will be coordinated by York Region.

Road connection to Bathurst: a member of the Public requested a road connection to Bathurst Street. This is not recommended as it will negatively affect on to the Natural Heritage features that is being protected as part of this development. The access point adjacent to Willow Farm Lane provides for sufficient access and egress from the site, with a traffic signal proposed for this intersection.

Sidewalk: A sidewalk was requested by the public on St. Johns Sideroad, along the north side of the subject lands. This future sidewalk has been reserved on the draft plan of subdivision, until the future road widening of St. Johns is constructed by York Region. A monetary contribution for the construction of this sidewalk will be obtained and is reflected in the draft plan conditions (Appendix A) until the widening occurs.

Tree removals on the site: An Arborist report and compensation plan has been submitted and reviewed by the Parks Department. (Appendix A). As stated in the Arborist Report, a total of 2,081 tree were inventoried and assessed on and adjacent to the subject lands. Of these, 985 individually tagged trees, greater than 20cm diameter at breast height (DBH), located on the subject lands and adjacent private properties. 62 trees of all sizes are within the Regional Road Allowance (RRA), and 1,034 trees between 5cm and 20 cm DBH. A total of 1,574 trees are proposed of recommended for removal. The 1,574 trees are composed of 464 trees greater than 20 cm DBH on the subject lands. 33 trees of all sizes are within the RRA, 947 tallied trees that range from 5cm to 20cm DBH and 130 trees that are recommended for removal due to their condition (i.e. potential risk, declining death imminent etc.) A total of 507 trees, ranging from 5cm to 20cm DBH are recommended for preservation. As, per the Town's tree compensation guidelines the owner is required provide for compensation and tree plantings and this has been identified in the Draft Plan Conditions.

Effect on the existing wildlife: a Natural Heritage Evaluation (NHE) was reviewed by the Lake Simcoe Conservation Authority and is satisfied with the findings.

Inadequate Environmental Buffer: Lake Simcoe Conservation Authority has review the proposed Draft Plan and has no concerns with the proposed environment boundaries.

Lack of Amenity area: The proposed Draft Plan of Subdivision provide for passive and active walking trails to be implemented throughout the site and connections to the Town of Aurora and the Town of Newmarket's existing trail system.

Natural Habitats: The owner has committed to provide barn swallow habitats as part of the development within the natural heritage system. These have been included in the draft plan conditions (Appendix A).

Servicing Allocation: Servicing allocation is available for the proposed development from the Town's reserve and a request has been made in the resolution of the report for Council approval.

Additional information: The details of the Water Source Protection Area have been provided on the Town of Aurora Shining Hill information page. The stormwater cell design examples were provided by the applicant within the 2nd public meeting information (September 21, 2021). The Slope Stability Report has been submitted and have corelate to the draft plan of subdivision.

Advisory Committee Review

Not Applicable.

Legal Considerations

Subsections 22(7) and 22(7.0.2) of the *Planning Act* states that if Council refuses the Official Plan Amendment application or fails to make a decision on it within 120 days after the receipt of the application, the applicant (or the Minister) may appeal the application to the Ontario Land Tribunal (OLT).

Subsection 34(11.0.0.0.1) of the *Planning Act* states that if the passing of a Zoning By-law Amendment also requires an amendment to the Official Plan, and that if both applications are made on the same day, if Council refuses the Zoning By-law Amendment application or fails to make a decision on it within 120 days after the receipt of the application, the applicant (or Minister) may appeal the application to the OLT.

Section 51(34) of the *Planning Act* states that if Council fails to make a decision on the subdivision application within 120 days after the receipt of the application, the applicant

may appeal the application to the OLT. If Council approves or refuses the application, then the applicant, Minister, public body or other person that made oral or written submissions may appeal to the OLT after receiving notice of Council's decision.

The applications were received on March 19, 2021 and therefore, the applicant may appeal to the OLT at any time.

Financial Implications

There are no direct financial implications arising from this report.

Communications Considerations

On April 1, 2021, a Notice of Complete Application respecting the Official Plan Amendment, Zoning By-law Amendment, and Draft Plan of Subdivision applications was published in the Auroran and Aurora Banner newspapers.

On May 14, 2021, Public Meeting Notices were issued by mail to all addressed property Owners within a minimum of 120 metres (393 feet) of the subject lands, and all Interested Parties to the applications. Signage on the property was also posted with information regarding the Public Meeting. On May 20, 2021, Notice of Public Planning Meeting was published in the Auroran and Aurora Banner newspapers. Notification has been provided in accordance with the *Planning Act*.

On August 19, 2021, Public Meeting Notices were issued by mail to all addressed property Owners within a minimum of 120 metres (393 feet) of the subject lands, and all Interested Parties to the applications.

Signage on the property was also posted with information regarding the 2nd Public Meeting. On August 26, 2021, Notice of Public Planning Meeting was published in the Auroran and Aurora Banner newspapers.

Interested parties requesting to be notified of progress of the files have been notified of this Recommendation Report.

Climate Change Considerations

The following actions have been taken into consideration:

- Conveyance of approximately 17.84 hectares of land to protect natural heritage features and maintain public use of these lands for both passive and active recreation use.
- Low Impact Development (LID) are being employed as identified in the Functional Servicing and Stormwater Management Report to maintain and enhance the post-development water balance.
- Water efficient, drought resistant and native plants to be incorporated in street and restoration areas.
- The existing dwelling is being converted into the future home of the St. Anne's School. Using the existing building decreases Greenhouse Gas emissions, supporting the objectives from the Community Energy Plan.

The project increases the Town's ability to adapt to climate change by incorporating the above measures into the development promoting water savings, protection of the natural heritage areas and promoting native plantings. This project supports the objectives from the Community Energy Plan, and Section 5 of the Official Plan.

Link to Strategic Plan

The proposed Official Plan Amendment, Zoning By-law Amendment and Subdivision applications support the Strategic Plan goal of supporting an exceptional quality of life for all through its accomplishment in satisfying requirements in the following key objectives within this goal statement:

Strengthening the fabric of our community: Through the review and approval of the Zoning By-law Amendment, Official Plan Amendment and Plan of Subdivision applications, housing opportunities are created that collaborates with the development community to ensure future growth includes housing opportunities for everyone.

Alternative(s) to the Recommendation

1. Refusal of the application with an explanation for the refusal.

Conclusions

Planning and Development Services has reviewed the proposed Official Plan Amendment, Zoning By-law Amendment and Draft Plan of Subdivision applications against the relevant Provincial plans, Regional and Town Official Plan, Town Zoning By-law and municipal development standards.

The development proposal is considered good planning, and conforms to Provincial, Regional and Town Official Plans. The Official Plan Amendment, zoning by-law amendment, and draft plan conditions to protect the natural heritage system and create a compatible residential development on the subject lands.

Therefore, staff recommend approval of the proposed Official Plan Amendment (OPA-2021-02), Zoning By-law Amendment (ZBA-2021-02) and Subdivision applications (SUB-2021-01) subject to the conditions listed under Appendix “A” of this report.

If approved by Town Council, Town staff will present the implementing zoning by-law and official plan amendment to a future Town Council meeting for approval.

Attachments

Figure 1 – Location Map

Figure 2 – Official Plan Schedule ‘H’

Figure 3 – Existing Official Plan Designation

Figure 4 – Existing Zoning By-Law

Figure 5 – Proposed Official Plan Amendment Designations

Figure 6 – Proposed Zoning By-law Zones

Figure 7 – Proposed Draft Plan of Subdivision

Figure 8 – Conceptual Overall Plan

Appendix ‘A’ –Conditions of Draft Plan of Subdivision

Appendix ‘B’ – Zoning By-law Comparison

Previous Reports

Public Planning Report No. PDS21-073, dated June 8, 2021.

Public Planning Report No. PDS21-099, dated September 14, 2021

General Committee Report No. PDS22-032, dated February 15, 2022

Pre-submission Review

Agenda Management Team review on February 16, 2023

Approvals

Approved by Marco Ramunno, Director, Planning and Development Services

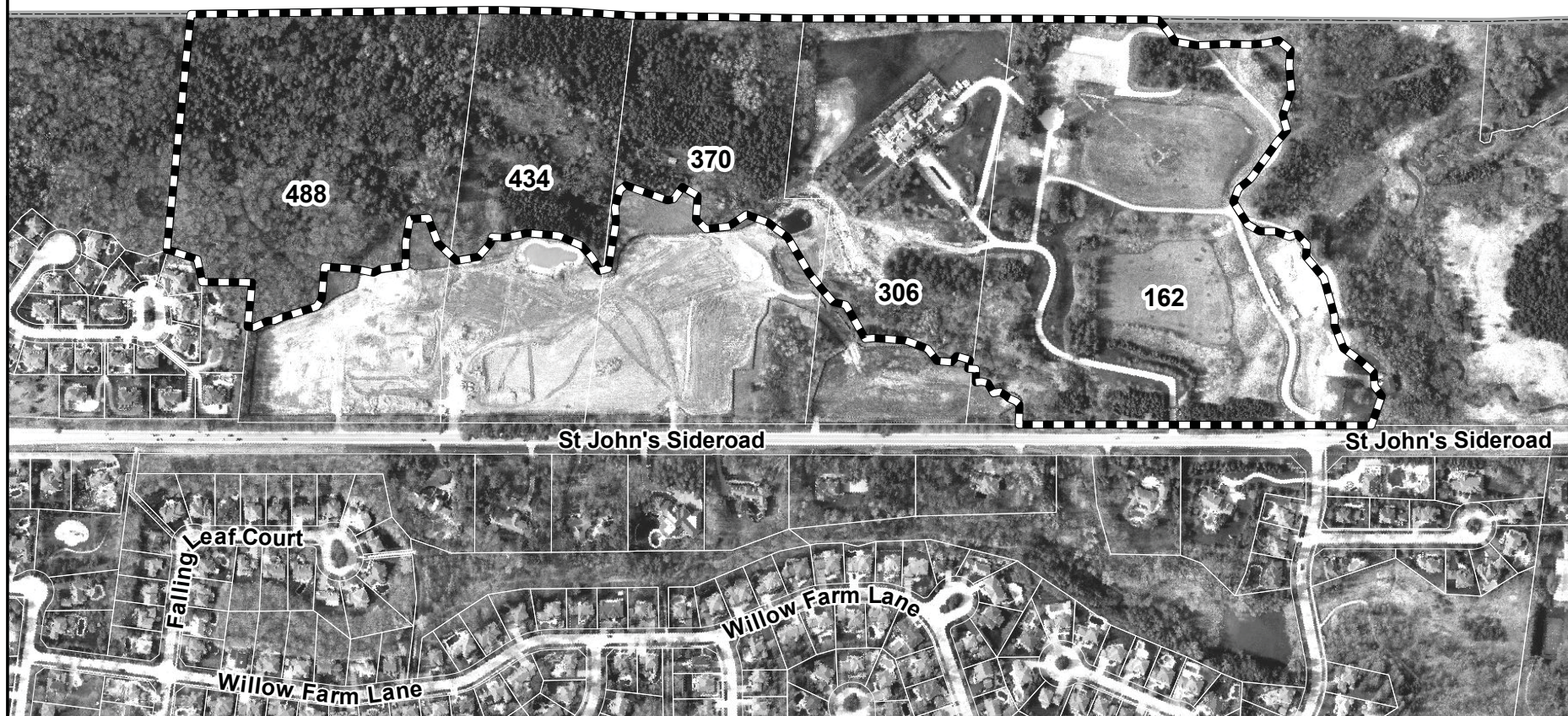
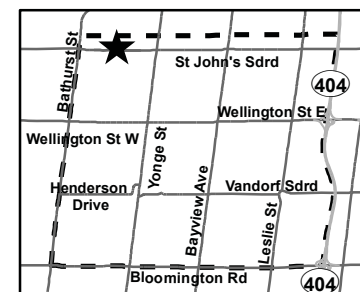
March 7, 2023

20 of 20

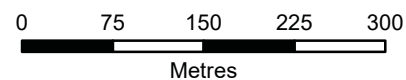
Report No. PDS23-019

Approved by Doug Nadorozny, Chief Administrative Officer

TOWN OF NEWMARKET

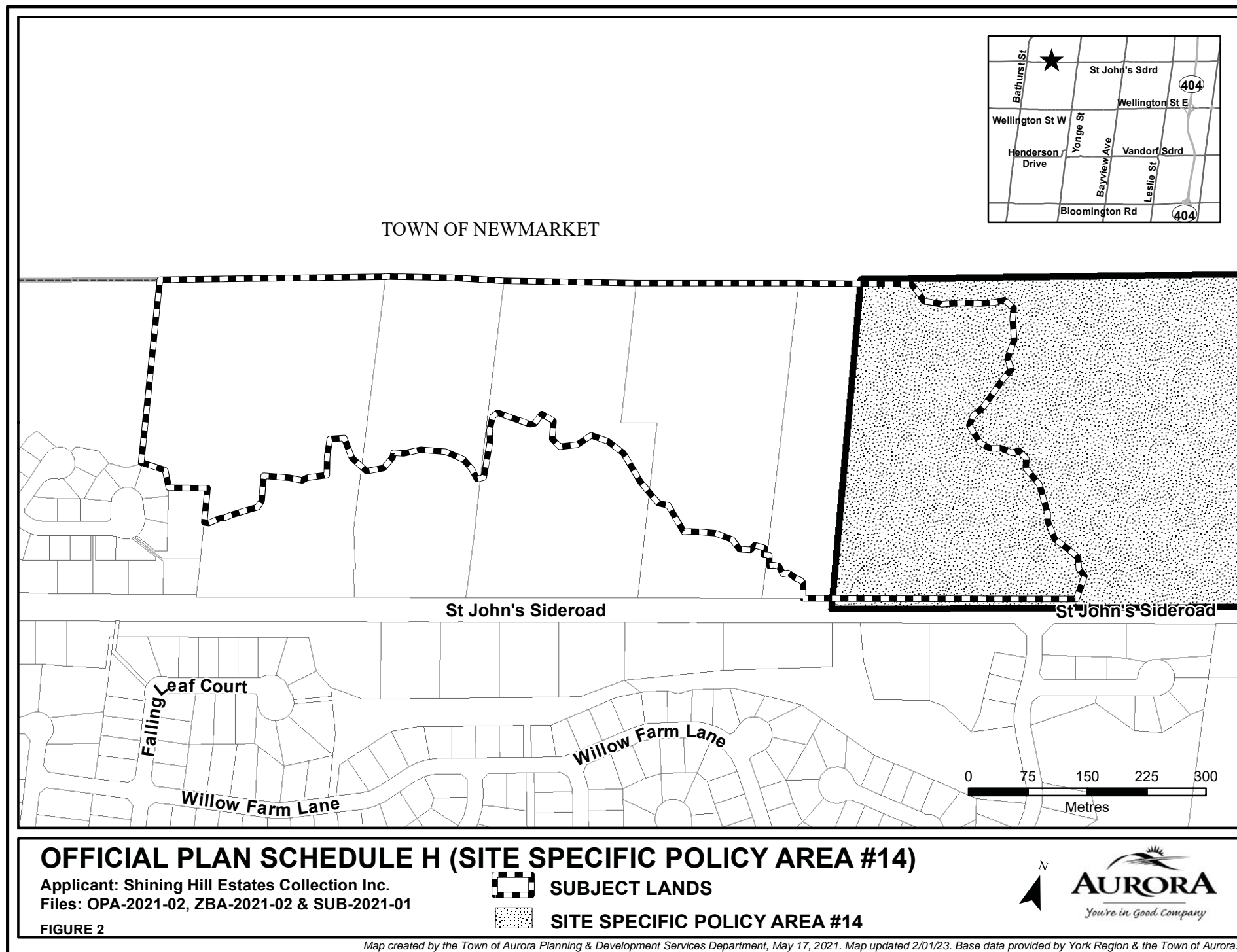
**LOCATION MAP**

Applicant: Shining Hill Estates Collection Inc.
Files: OPA-2021-02, ZBA-2021-02 & SUB-2021-01

**SUBJECT LANDS****FIGURE 1**

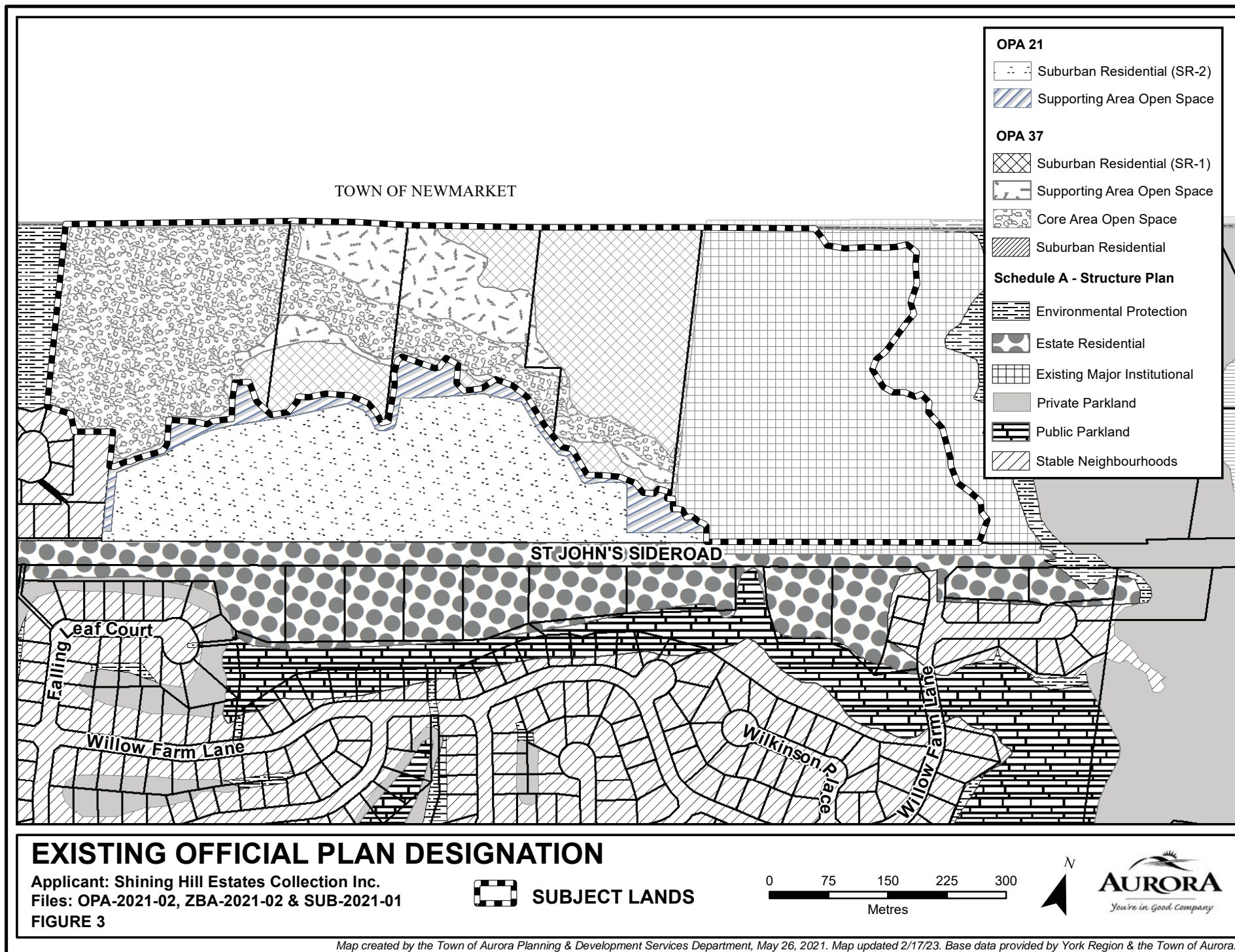
Map created by the Planning & Development Services Department, April 13, 2021. Map updated 2/09/23. Base data provided by York Region & the Town of Aurora. Air Photos taken Spring 2022, © First Base Solutions Inc., 2022 Orthophotography.

Document Path: J:\data\data\Planning Maps\306, 370, 434 & 488 St. John's Sideroad West (Shining Hill Estates) (OPA-2021-02, ZBA-2021-02 & SUB-2021-01)\Report_Maps_February_2023\Figure_1_Location_Map.mxd



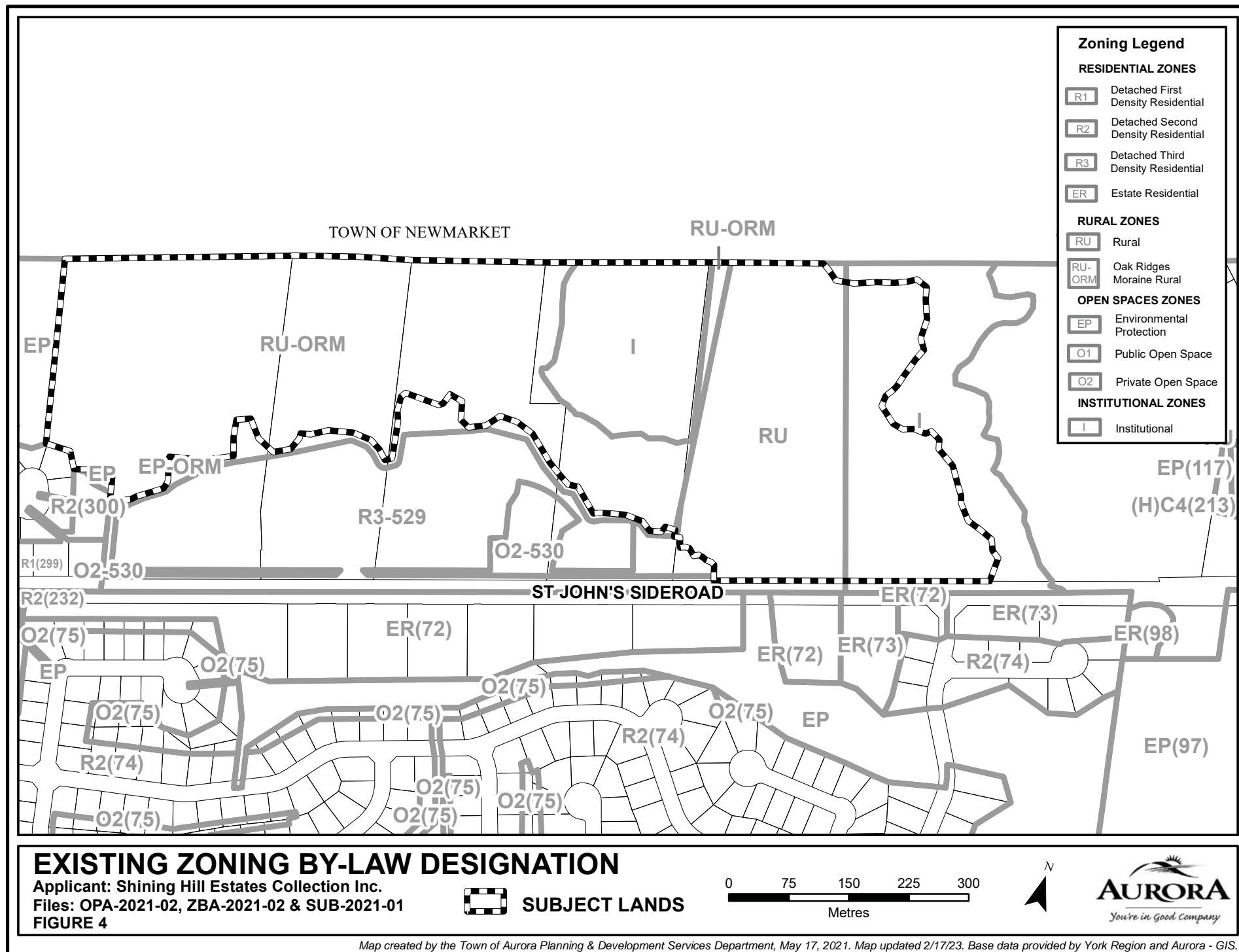
Map created by the Town of Aurora Planning & Development Services Department, May 17, 2021. Map updated 2/01/23. Base data provided by York Region & the Town of Aurora.

Document Path: J:\data\data\Planning Maps\306, 370, 434 & 488 St. John's Sideroad West (Shining Hill Estates) (OPA-2021-02, ZBA-2021-02 & SUB-2021-01)\Report_Maps_February_2023\Figure_2_Site_Specific_Policy_Schedule_H.mxd



Map created by the Town of Aurora Planning & Development Services Department, May 26, 2021. Map updated 2/17/23. Base data provided by York Region & the Town of Aurora.

Document Path: J:\data\data\Planning Maps\306, 370, 434 & 488 St. John's Sideroad West (Shining Hill Estates) (OPA-2021-02, ZBA-2021-02 & SUB-2021-01)\Report_Maps_February_2023\Figure_3_Existing Official Plan Designation_update.mxd



Land Use Designations

- Proposed Creek Crossing Location
- Stormwater Management Facility (Conceptual)

Official Plan Designations

- Estate Residential
- Existing Major Institutional
- Environmental Protection
- Private Parkland
- Public Parkland
- Stable Neighbourhoods
- Suburban Residential

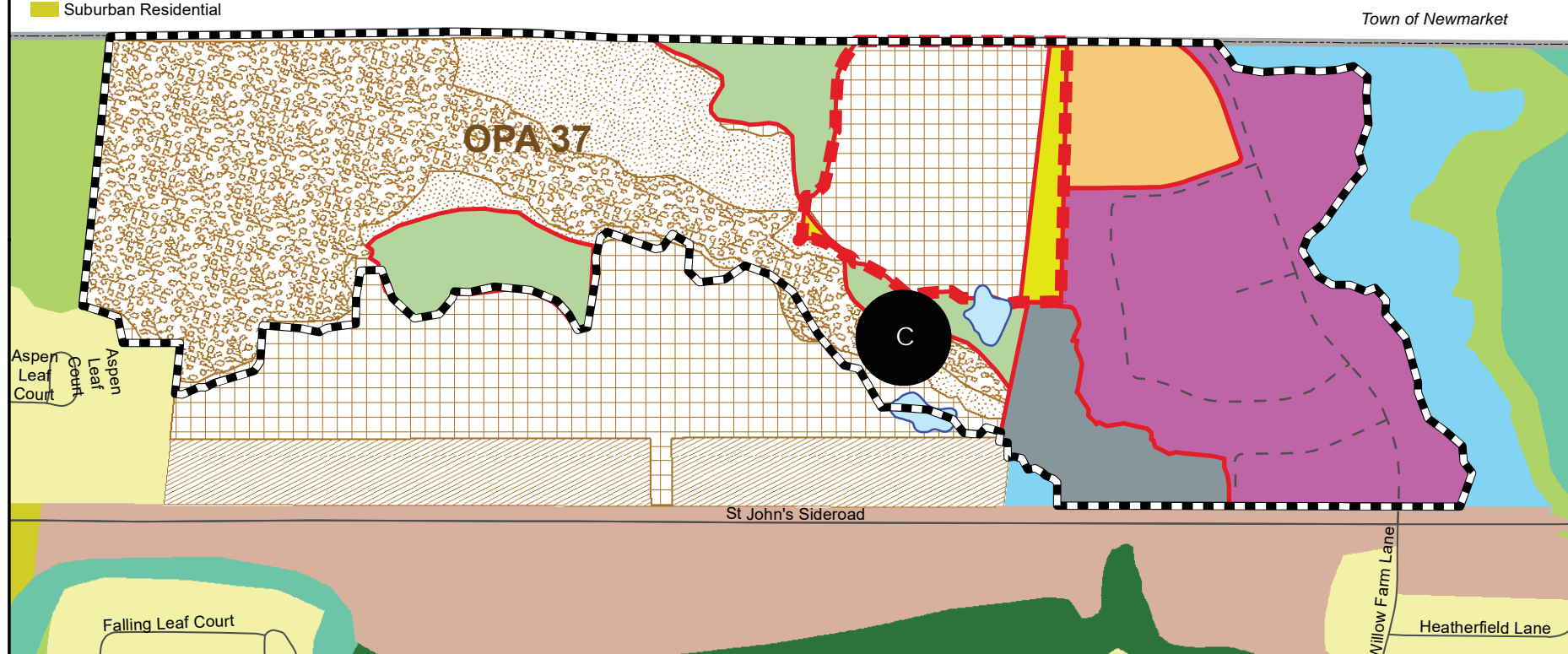
OPA 37 Designations

- Suburban Residential (SR-1)
- Suburban Residential
- Core Area Open Space
- Supporting Area Open Space

- School Block

Proposed Official Plan Designations

- Lands to be Designated to Public Parkland
- Lands to be designated to Environmental Protection
- Lands to be designated to Stable Residential
- Lands to be designated to Suburban Residential (SR-1)
- Lands to be designated to Supporting Area Open Space

**PROPOSED OFFICIAL PLAN DESIGNATION**

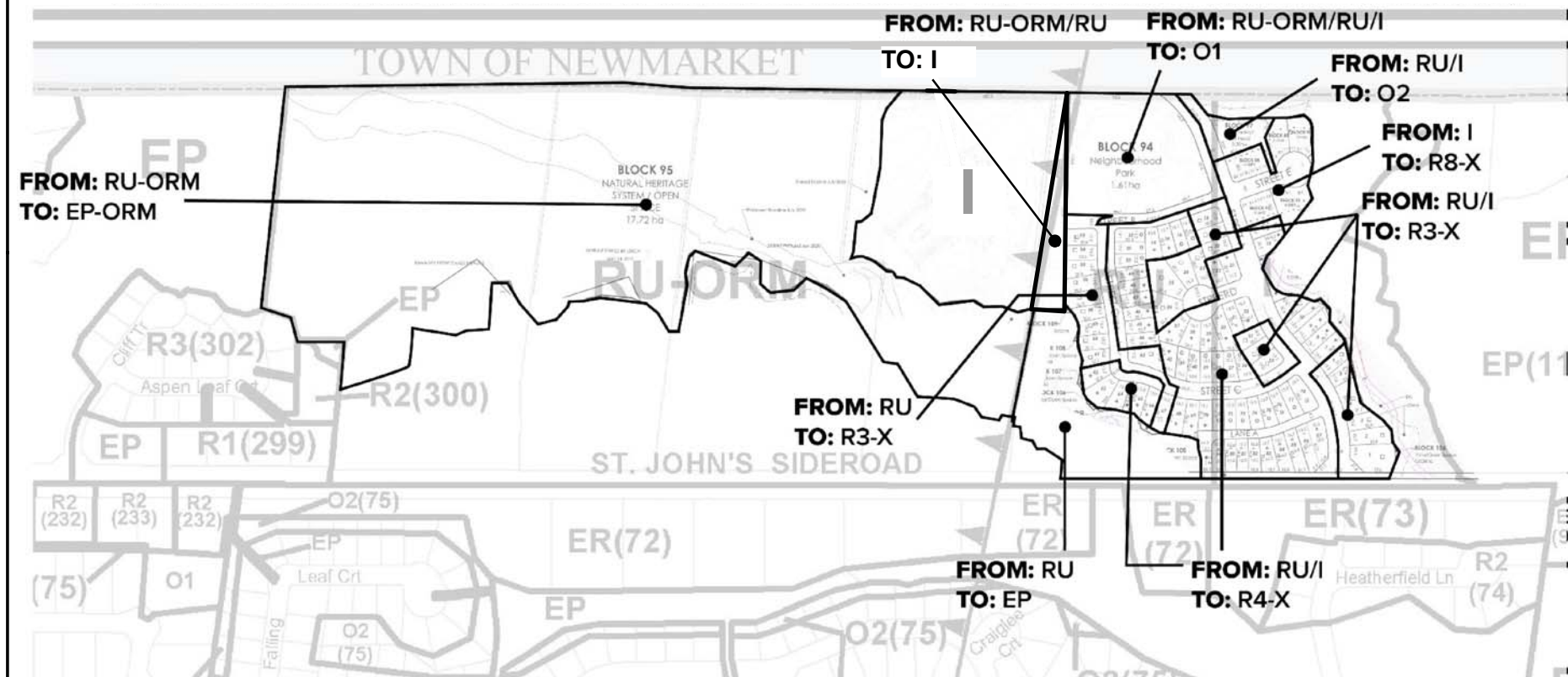
Applicant: Shining Hill Estates Collection Inc.
 Files: OPA-2021-02, ZBA-2021-02 & SUB-2021-01
 FIGURE 5

■ SUBJECT LANDS



Map created by the Town of Aurora Planning & Development Services Department, May 17, 2021. Map updated 2/17/23. Base data provided by the Town of Aurora and Malone Given Parsons

Document Path: J:\data\data\Planning Maps\306, 370, 434 & 488 St. John's Sideroad West (Shining Hill Estates) (OPA-2021-02, ZBA-2021-02 & SUB-2021-01)\Report_Maps_February_2023\Figure_5_Proposed Official Plan Designation_updated.mxd



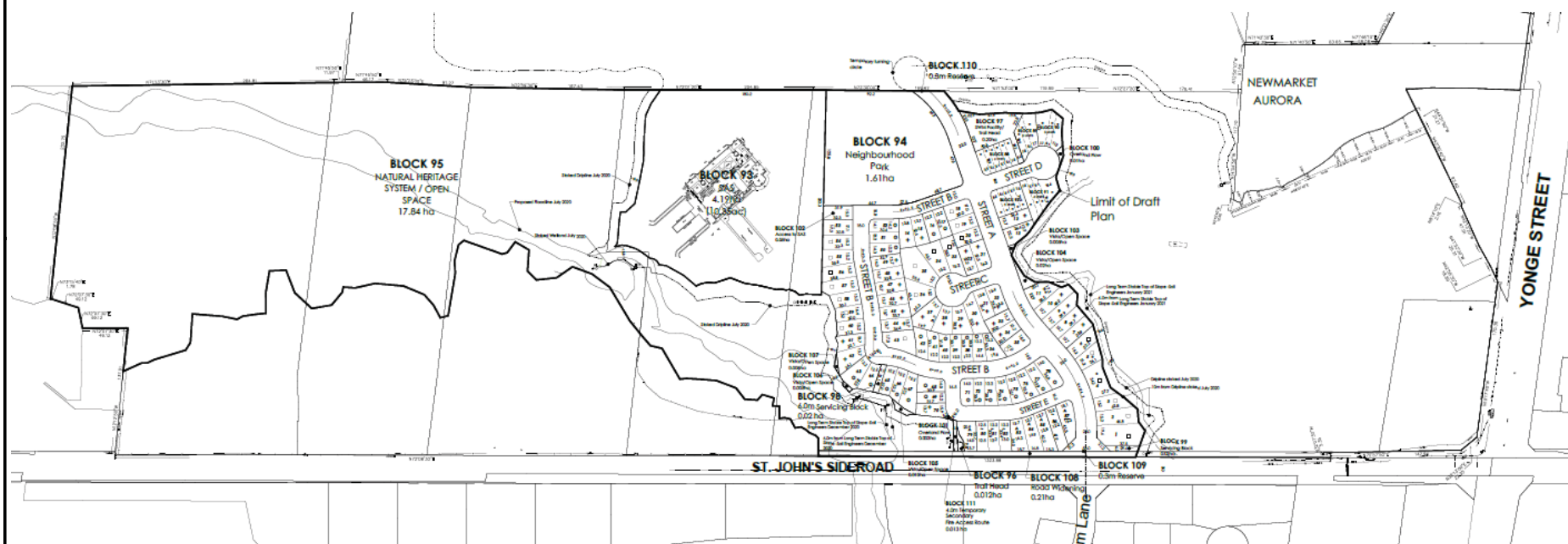
PROPOSED ZONING BY-LAW AMENDMENT

Applicant: Shining Hill Estates Collection Inc.
 Files: OPA-2021-02, ZBA-2021-02 & SUB-2021-01
 FIGURE 6



Map created by the Town of Aurora Planning & Development Services Department, May 17, 2021. Map updated 2/23/23. Base data provided by Malone Given Parsons

Document Path: J:\data\data\Planning Maps\306, 370, 434 & 488 St. John's Sideroad West (Shining Hill Estates) (OPA-2021-02, ZBA-2021-02 & SUB-2021-01)\Report_Maps_February_2023\Figure_6_Proposed Zoning By-law_updated.mxd



DRAFT PLAN OF SUBDIVISION

Applicant: Shining Hill Estates Collection Inc.

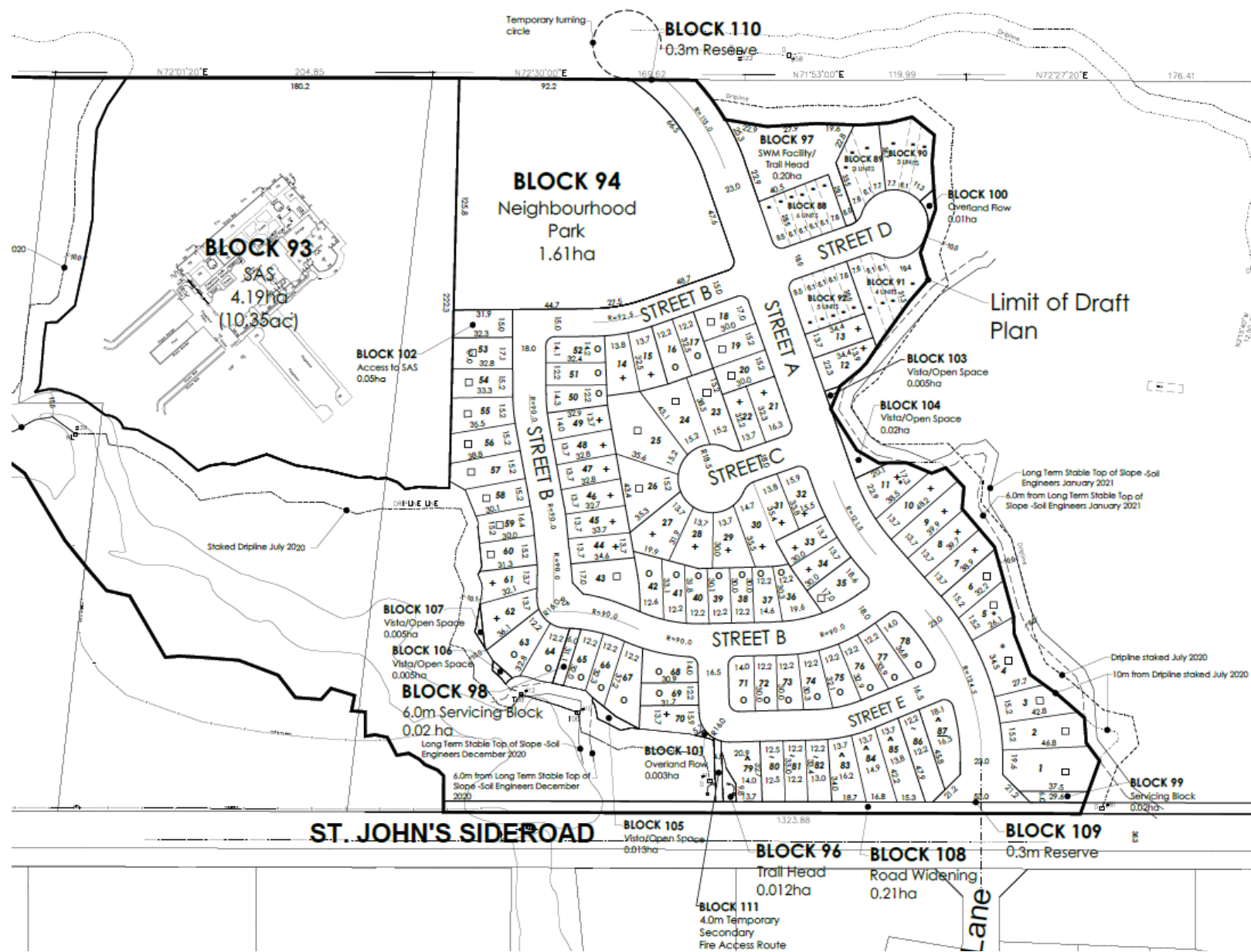
Files: OPA-2021-02, ZBA-2021-02 & SUB-2021-01

FIGURE 7



Map created by the Town of Aurora Planning & Development Services Department, May 17, 2021. Map updated 2/09/23. Base data provided by Malone Given Parsons, drawing revised January 11, 2023.

Document Path: J:\data\data\Planning Maps\306, 370, 434 & 488 St. John's Sideroad West (Shining Hill Estates) (OPA-2021-02, ZBA-2021-02 & SUB-2021-01)\Report_Maps_February_2023\Figure_7_Proposed Draft Plan of Subdivision_updated.mxd



PROPOSED SCHOOL BLOCK AND RESIDENTIAL SUBDIVISION

Applicant: Shining Hill Estates Collection Inc.

Files: OPA-2021-02, ZBA-2021-02 & SUB-2021-01

FIGURE 8



Map created by the Town of Aurora Planning & Development Services Department, February 9, 2023. Map updated 2/09/23. Base data provided by Malone Given Parsons, drawing revised January 11, 2023.

Document Path: J:\data\data\Planning Maps\306, 370, 434 & 488 St. John's Sideroad West (Shining Hill Estates) (OPA-2021-02, ZBA-2021-02 & SUB-2021-01)\Report_Maps_February_2023\Figure_8_Proposed School Block and Residential Subdivision.mxd



CONCEPTUAL OVERALL PLAN

Applicant: Shining Hill Estates Collection Inc.
 Files: OPA-2021-02, ZBA-2021-02 & SUB-2021-01
 FIGURE 9



Map created by the Town of Aurora Planning & Development Services Department, May 17, 2021. Map updated 2/09/23. Base data provided by Malone Given Parsons, drawing revised May 17, 2022.

Document Path: J:\data\data\Planning Maps\306, 370, 434 & 488 St. John's Sideroad West (Shining Hill Estates) (OPA-2021-02, ZBA-2021-02 & SUB-2021-01)\Report_Maps_February_2023\Figure_9_Conceptual Overall Plan.mxd

Appendix “A”

CONDITIONS OF APPROVAL

DRAFT PLAN OF SUBDIVISION (SUB-2021-01)

SHINING HILL ESTATES COLLECTION INC.

162, 306, 370, 434 and 488 St. John’s Sideroad,

legally described as the following:

Part of Lot 86, Concession 1 (King), Part 1, PL 65R-26049 Aurora

Part of Lot 86, Concession 1 (King), Part 2, PL 65R-37588 Aurora

Part of Lot 86, Concession 1 (King), Part 2, PL 65R-36724 Township of King

Part of Lot 86, Concession 1 (King), Part 1, PL 65R-37588 Aurora

Part of Lot 86, Concession 1 (King), Part 1, PL 65R-36724 Township of King
(the “Lands”)

DRAFT PLAN APPROVAL AND THE FOLLOWING DRAFT PLAN CONDITIONS LAPSE AT THE EXPIRATION OF THREE YEARS FROM THE DATE THAT THE DRAFT PLAN OF THE LANDS HAS BEEN APPROVED BY COUNCIL, BEING MARCH 7, 2023. PROVIDED THAT DRAFT PLAN APPROVAL HAS NOT LAPSED, COUNCIL MAY, AT ITS SOLE DISCRETION, EXTEND THE APPROVAL.

THE CONDITIONS OF AURORA COUNCIL THAT SHALL BE SATISFIED BY THE OWNER OF THE LANDS (THE “OWNER”) PRIOR TO THE RELEASE FOR REGISTRATION OF ANY M-PLAN OF THE LANDS (THE “PLAN”), ARE AS FOLLOWS:

Planning Division Conditions

- 1) The final draft plan prepared by Malone Given Parsons dated March 8, 2021, with respect to the creation of eighty seven (87) single detached lots, five (5) townhouse blocks (21 units), additional blocks for school, park, trailhead/SWM, servicing, access to school, vistas/open space, overland flow, road widening, temporary emergency access purposes, and four (4) streets on a plan of subdivision (the “Draft Plan”) and associated conditions of Draft Plan approval shall be amended to the satisfaction of the Planning Division, if revisions are required to implement or integrate any recommendations resulting from studies required as a condition of Draft Plan approval. Further, minor redline revisions to the Draft Plan may also be required to ensure property alignment with existing or proposed lots, blocks, streets, and/or facilities on lands adjacent to the Draft Plan.
- 2) Prior to the release for registration of the M-Plan, the Owner shall submit, to the satisfaction of the Planning Division, the final draft M-Plan in the following form:
 - a) an electronic and hardcopy version of the signed white paper print approved by the Land Registry Office for registration;
 - b) one (1) original mylar;
 - c) two (2) mylar duplicates; and
 - d) three (3) white paper prints, one (1) of which contains an A.O.L.S form.
- 3) Prior to the release for registration of the M-Plan, the Owner shall submit, to the satisfaction of the Planning Division, an electronic and hardcopy version of the signed final draft Reference Plan(s) as approved by the Land Registry Office for registration.

- 4) Prior to the release for registration of the Plan, the Owner shall enter into and execute agreement(s) with The Corporation of the Town of Aurora agreeing to satisfy all conditions, legal, financial (including fees and securities) and otherwise of the Town (collectively the "Development Agreement"). The Development Agreement and related documents shall be registered on title against the Lands, as provided for in the *Planning Act*, and, if applicable, at the sole expense of the Owner.
- 5) Prior to the execution of the Development Agreement, the Lands shall be:
 - a) appropriately designated in the Official Plan by an official plan by-law that has come into effect in accordance with the provisions of the *Planning Act*, R.S.O. 1990, c.P.13, as amended (the "*Planning Act*"); and
 - b) appropriately zoned by a zoning by-law that has come into effect in accordance with the provisions of the *Planning Act*, R.S.O. 1990, c.P.13, as amended (the "*Planning Act*"), including any terms under which the Town's Council will consider the removal of a holding "H" symbol, if applicable.
- 6) Prior to the execution of the Development Agreement, the Owner shall submit a Green Building and Development Report related to environmental protection, energy efficiency, solar gain, energy technologies, water conservation, green materials and waste reduction, reduction of noise pollution, indoor air quality and residential information/education package to the satisfaction of the Planning Division. A clause shall be added to the Development Agreement stating that the Owner shall carry out or cause to be carried out the recommendations of the report.
- 7) Prior to the execution of the Development Agreement, the Owner shall submit a final environmental impact study/natural heritage evaluation to the satisfaction of the Planning Division and Lake Simcoe Region Conservation Authority and in accordance with the *Endangered Species Act*, 2007, S.O. 2007, c.6. A clause shall be added to the Development Agreement stating that the Owner shall carry out or cause to be carried out the recommendations of the study/evaluation. In addition, the report is to include:
 - a. The Owner shall construct nesting kiosks for Barn Swallows, providing approximate locations of 16 nest cups on the subject lands.
- 8) Prior to the execution of the Development Agreement, the Owner shall submit final urban design guidelines for the design and construction of all residential dwelling units, walkways, landscaping and all other elements on the Plan to the satisfaction of the Planning Division. A clause shall be added to the Development Agreement stating that the Owner shall strictly carry out or cause to be carried out any and all the recommendations of the guidelines.
- 9) Prior to the execution of the Development Agreement, the road allowances on the Plan shall be named to the satisfaction of the Planning Division and the Region of York.
- 10) A clause shall be added to the Development Agreement stating that the Owner shall erect and maintain signs on any vacant land within the Plan indicating the designated or proposed use of all lots and/or blocks (including temporary turning circles) on the Plan, other than those lots designated for residential purposes.

- 11) Prior to the release for registration of the Plan, the Owner shall satisfy any requirements in accordance with: a) the Town's Parkland/Cash-in-lieu By-law, as amended or successor thereto and applicable policies; and b) any related Parkland Agreements imposed by the Town.

- 12) A clause shall be added to the Development Agreement stating that prior to the Owner offering any lots or blocks on the Plan for sale, the Owner shall obtain the written approval from the Planning Division of the following information with respect to the location of sales trailers, display plans and other information to be used for sales and/or marketing purposes, which information and related materials are required to be kept up-to-date to reflect the most current approvals, and/or submissions related to the Plan, and/or engineering design drawings, and other such matters as may be required by the Planning Division:
 - a) the latest version of the approved Plan(s) or registered Plan(s), including any phasing;
 - b) the Draft Plan and adjacent lands including all sidewalks and walkways, community mail boxes, parks by type (including all recreational facilities to be provided), schools, churches, open space areas, trails, environmental protection areas, stormwater management ponds, landscaping, entranceway features, noise attenuation measures (both internal and external to the dwelling unit), erosion control facilities, buffer areas, watercourses, and surrounding land uses;
 - c) a copy of the approved zoning by-law for the Lands together with a copy of the executed Development Agreement (as soon as it is available); and
 - d) a copy of the approved grade and utility composite plan showing the location of all community facilities (community mail boxes, bus shelter and stops, street trees, sidewalks, street light poles, hydrants, cable boxes, transformers or any other above grade facilities).

13. A clause shall be added to the Development Agreement stating that the Owner shall include in Offer to Purchase Agreements with prospective purchasers, warning clauses, including, but not limited to the following, if applicable, as required by the Town:
 - a) "Purchasers are advised that the developer is required to undertake and has borne the sole cost of the following items:
 - i) street trees;
 - ii) corner lot fencing as identified on the approved engineering plans;
 - iii) rear lot fencing as identified on the approved engineering plans;
 - iv) noise attenuation fencing and berms as identified in the approved noise impact study and the approved engineering plans;
 - v) fencing (if required) along school blocks, park blocks and environmental protection block(s) as identified on the approved engineering plans; and
 - vi) entry features and fencing (if required) as identified on the approved landscape plans."
 - b) "Purchasers/tenants are advised that:

- i) if sound levels are expected to exceed the noise criteria of the Municipality and the Ministry of the Environment, there may be noise warnings or noise control features associated with certain lots or blocks on the Plan required in accordance with an approved noise study;
- ii) if there are lands adjacent to their lot or block on the Plan which are intended for conservation and naturalization, although they are to remain as much as possible in their natural state, portions may be used for active recreational use, a public trail system and trail amenities, and the Town will not be responsible for pedestrian traffic, night lighting, noise or any inconvenience or nuisance which may present itself as a result of the lands and associated trail system and recreational amenities;
- iii) fence gates and/or other means of access will not be permitted to access adjoining municipal lands (including, but not limited, to municipal lands used for parks, open space, environmental and stormwater management purposes) from residential properties; and
- iv) if retaining walls are installed on their lot or block on the Plan, restrictive covenants may be registered against the title in accordance with the terms of the Development Agreement.”

Legal Services Division Conditions

- 14. Prior to the execution of the Development Agreement, the Owner shall provide a draft Solicitor’s Title Opinion for the Lands to the satisfaction of the Town Solicitor.
- 15. A clause shall be added to the Development Agreement stating that immediately following registration of the Plan, the Owner shall, at the sole cost of the Owner, free of all encumbrances and to the satisfaction of the Town Solicitor: a) grant any and all easements to the Town required for municipal purposes; b) convey any and all lands to the Town required for municipal purposes, including 0.3m reserves; and c) dedicate to the Town as public highways on the Plan, any and all streets and road widenings required for municipal purposes. The Owner shall pay associated fees upon execution of the Development Agreement in accordance with the Town’s Fees and Charges By-law, as amended or successor thereto.
- 16. A clause shall be added to the Development Agreement stating that, immediately following the registration of the Plan, the Owner shall consent to the Town’s registration of an inhibiting order, if required; the Development Agreement; and any ancillary agreements required by the Town, in priority of all encumbrances and at the sole cost of the Owner to the satisfaction of the Town Solicitor. The Owner shall pay associated fees upon execution of the Development Agreement in accordance with the Town’s Fees and Charges By-law, as amended or successor thereto.

Engineering Division Conditions

Private Wells:

17. Prior to the execution of the Development Agreement, the Owner shall provide the Town with a survey and written report to study nearby private wells on lands external to the Plan, including information on water quality and quantity. Water sampling and analysis on external lands shall be completed at selected wells where existing water quality concerns are suspected upon obtaining legal access from external land owners. The study shall provide yearly information and a clause shall be added to the Development Agreement stating that the recommendations contained therein shall be carried out by the Owner for a minimum of 2 years after completion of any construction of servicing or until any noted concerns are mitigated.
18. A clause shall be added to the Development Agreement stating that the Owner shall retain a hydrogeological consultant to monitor the groundwater table and submit for the Town's approval a letter report of the findings and conclusions prior to any site alteration within the Plan, and on a yearly basis, which summarizes and identifies groundwater fluctuations, if any, and provides qualified justification for possible fluctuations including recommendations to mitigate construction impacts, if any. A further clause shall be added to the Development Agreement stating that if as a result of carrying out the monitoring and design, modifications are recommended, the Owner shall, at its own expense, provide for such modifications to the satisfaction of the Director.
19. A clause shall be added in the Development Agreement stating that the Town may require the Owner to provide confirmation that there will be no future ground source heat pump installations involving wells associated with the Plan and that all existing private wells on the Plan will be located and properly abandoned.
20. A clause shall be added to the Development Agreement stating that the Owner shall properly abandon and plug any unused wells on the Plan in accordance with the *Ontario Water Resources Act*, R.S.O.1990, c. O.40, and R.R.O. 1990, Reg. 903.

Stormwater Management:

21. A clause shall be added to the Development Agreement stating that the Owner shall convey at no cost and free of encumbrances to the Town, the blocks on the Plan for stormwater management purposes to the satisfaction of the Town's Engineering Division.
22. Prior to the execution of the Development Agreement, the Owner shall submit a detailed stormwater management report to substantiate that the Lands meet the current stormwater balance, quantity and quality requirements in accordance with the latest Ministry of Environment guidelines and the Town's Infrastructure & Environmental Services Department Policy #68 (Stormwater Management Pond and Pond Block Design, Safety and Maintenance) to the satisfaction of the Engineering Division. The Owner shall meet the stormwater management control targets to protect surface and ground water and other natural resources in accordance with the criteria and objectives set out in the Town's master plan for stormwater management. The Owner shall also provide a separate operations and maintenance manual quantifying the frequency of inspections and maintenance requirements and costs for individual items and areas of the stormwater management system to the satisfaction of the Town. A clause shall be added to the Development Agreement stating that the Owner shall carry out or cause to be carried out the recommendations contained in the report to the

satisfaction of the Engineering Division. A further clause shall be added to the Development Agreement stating that in accordance with the Town's Policy # 68, the Owner shall pay to the Town upon execution of the Development Agreement a non-refundable cash contribution to be determined by and to the satisfaction of the Town, in accordance with the recommended maintenance and monitoring requirements of the report. The contribution shall provide for the long term operation and maintenance costs of the stormwater management facilities based on a 50-year life cycle cost determined through a present day cost analysis to the satisfaction of the Town.

23. Prior to the execution of the Development Agreement, the Owner shall submit a Stormwater Management Report and a Hydrogeological Report which addresses water balance and phosphorous removal; demonstrates that the post development water balance and phosphorous removal is acceptable; and provides any recommendations required for mitigation to the satisfaction of the Town and the Lake Simcoe Region Conservation Authority. A clause shall be added to the Development Agreement stating that the Owner shall carry out or cause to be carried out the recommendations/mitigation measures set out in the reports.
24. Prior to the execution of the Development Agreement, the Owner shall submit a salt water management plan. The report shall provide details and methods whereby salt and saltwater is to be prevented from entering the groundwater and creeks to the satisfaction of the Engineering Division and in accordance with the LSRCA requirements for salt water management. A clause shall be added to the Development Agreement stating that the Owner shall carry out or cause to be carried out the recommendations of the report.

Roads and Municipal Services:

25. Prior to the execution of the Development Agreement, the Owner shall submit a functional servicing report with detailed engineering design drawings and reports for the layout and construction of roads and services (i.e. water, storm and sanitary) in accordance with the Town of Aurora Infrastructure and Environmental Services Design Criteria Manual (with sanitary sewers to be constructed outside of the Region of York's r.o.w.) to the satisfaction of the Engineering Division. A clause shall be added to the Development Agreement stating that the Owner shall carry out or cause to be carried out any and all recommendations of the reports.
26. Prior to the execution of the Development Agreement, the Owner shall submit detailed engineering drawings which will include, but not be limited to, grading control plans (including any retaining walls and details), plan and profile drawings of all underground and above ground services, general plans (notes, above and below ground and updated to conform to current construction requirements to reduce infiltration), drainage plans, composite utility plans (to include above and non-standard below ground utilities, services, driveways and boulevard tree locations, etc. signed as approved by all related utility providers and Canada Post), stormwater management plans, detail plans, erosion and sediment control plans, construction mitigation plan, illumination (to be controlled to the sidewalk and road and being "dark sky" compliant), and signalization plans, if any, etc. to the satisfaction of the Engineering Division. The drawings shall include the details of related works on external lands, where applicable. Any proposed final grading shall eliminate retaining walls, unless approved otherwise by the Engineering Division, and if retaining walls are approved, and when there is the

option, they shall be located on private property instead of public property. Construction details and notes, material descriptions, location and dimensions including top and bottom of wall elevations, heights and length of all retaining walls approved by the Engineering Division shall be provided in the detailed engineering plans stamped by a professional engineer registered in the Province of Ontario. Any approved retaining walls shall include drainage systems with positive outlets, shall not permit surface drainage to drain over the top of wall, unless otherwise certified by a professional engineer.

27. Prior to the execution of the Development Agreement, the Owner shall submit reference plan(s); and engineering details, specifications and recommendations from the Owner's engineer for any retaining walls to be constructed within the Plan for which a building permit is required under the *Building Code Act*, 1992, S.O. 1992, c. 23, as amended, and O. Reg. 350/06 (Building Code), (the "*Building Code Act*"), indicating therein any restrictions such as setback limits for structures, in-ground or above ground pools, trees and landscaping etc. to the satisfaction of the Engineering Division. If any such restrictions are identified, a clause shall be added to the Development Agreement stating that the Owner shall register the Restrictive Covenants on title to the restricted lands to the satisfaction of the Engineering Division.
28. Prior to the execution of the Development Agreement, the Owner shall submit a capacity study of the Town's water distribution system to the Lands in order to determine that the proposed development can be adequately serviced to the satisfaction of the Town. As part of the study, should the use of a pressure reducing valve (PRV) be required, consideration should be given to individual PRV's, as well as a review and confirmation of PRV requirements following the water meters.
29. Prior to the execution of the Development Agreement, the Owner shall submit a detailed sanitary sewer capacity study including review of existing sewer conditions in order to determine that the proposed development can be adequately serviced to the satisfaction of the Engineering Division. A clause shall be added to the Development Agreement stating that the Owner shall upgrade or remediate any sewers that the study reports require remediation or upgrading.
30. Prior to the execution of the Development Agreement, the Owner shall submit plans detailing any phasing of construction and development, together with the means by which construction access to the Lands will be gained during any construction or phasing to the satisfaction of the Engineering Division. Should phasing be necessary or requested, a clause shall be added to the Development Agreement stating that the Owner shall comply with the phasing plan and make all builders aware of the phasing plan.
31. A clause shall be added to the Development Agreement stating that construction access may be limited until such time as the first occupancy of any lot or block on the Plan if determined by the Town in consultation with York Region and approved by Central York Fire Services, the Chief Building Official and the Director.
32. At the time of second submission of detailed engineering drawings, the Town, in its sole discretion, may request the Owner to pay engineering fees to the Town in the amount of 1% of the estimated cost of all the works necessary for the construction of the servicing including all grading, drainage and infrastructure works etc., as estimated

by the consultant for the project. Upon execution of the Development Agreement, the Owner shall pay any additional engineering fees to a total fee of 7% of the estimated cost of all work to the satisfaction of the Engineering Division in accordance with the Town's Fees and Charges By-Law, as amended or successor thereto.

33. A clause shall be added to the Development Agreement stating that the Owner shall submit detailed engineering drawings and be required to construct or pay for the construction of roads, bicycle lanes, curbs, gutters, sidewalks (in accordance with applicable Town policy), underground and above ground services, street lights and illumination, street signs, utilities, storm water management facilities, etc., and any and all other works necessary for the development and servicing of the Lands to the satisfaction of the Engineering Division.
34. A clause shall be added to the Development Agreement stating that the Owner shall reimburse the Town for snow removal and winter maintenance costs for the roads and sidewalks within the Plan based on the ratio of occupied/unoccupied units/ lots and blocks within the Plan as determined by the Engineering Division.
35. A clause shall be added to the Development Agreement stating that the Owner shall reimburse the Town for street lighting maintenance costs within the Plan based on the current level of occupancy to the satisfaction of the Engineering Division.
36. Prior to undertaking any grading within the Plan, and in connection with the Town's issuance of a Site Alteration Permit (if required), the Owner shall submit a lot grading and erosion control plan and other required documentations for any grading within the Plan to the satisfaction of the Town and the Lake Simcoe Region Conservation Authority.
37. Prior to the execution of the Development Agreement, the Owner shall submit a geotechnical report for review and approval by the Town, which deals with the relative elevations of foundations and footings, the requirements for engineered fill based on existing subsurface conditions, and the requirements for road and municipal services construction, to the satisfaction of the Building Division. A clause shall be added to the Development Agreement stating that the Owner shall carry out or cause to be carried out the recommendations of the report.
38. Prior to the execution of the Development Agreement, the Owner shall complete an Environmental Site Assessment in accordance with the *Environmental Protection Act*, R.S.O. 1990, c. E.19, O. Reg. 153/04 and O. Reg. 511/95, all as amended, undertaken by a qualified person registered to ensure that the land is suitable for the proposed use. If in the opinion of the qualified person, the Environmental Site Assessment indicates the land may not be suitable for the proposed uses, the qualified person shall so advise the Ministry of the Environment, Conservation and Parks and the Town. Prior to the release for registration of the Plan, the Owner shall do further investigative studies and do all work required to make the Lands suitable for the proposed use.
39. A clause shall be added to the Development Agreement stating for any land to be conveyed to the Town including roads, storm water management facilities, open space, parks, (ravines and buffer areas/natural heritage system etc.), the Owner shall undertake an environmental audit (under *Environmental Protection Act*, regulation O. Reg. 153/04) and shall, prior to the release for registration of the Plan, obtain any

further investigative studies as necessary to complete all required works to clean the said lands of soil contamination to make the lands suitable for the proposed uses.

40. A clause shall be added to the Development Agreement stating that all lots and/or blocks on the Plan to be left vacant for longer than six (6) months, and all portions of public highways that are not paved, together with all drainage swales, shall be graded, seeded and/or sodded and maintained by the Owner to the satisfaction of the Town.
41. A clause shall be added to the Development Agreement stating that the Owner shall grant easements required by the appropriate authority for public utilities, drainage purposes, turning circles, or any other services as deemed necessary. Any off site easements and works necessary to connect watermain, storm sewers and sanitary sewers to outfall trunks and storm water management facilities on external lands shall be satisfactory to and granted to the appropriate authorities. No works off site or connections to existing infrastructure may be undertaken prior to such approvals and easements being in place.
42. Prior to the execution of the Development Agreement, the Owner shall satisfy the Engineering Division that the services to be installed within, and in conjunction with the Plan will provide for sidewalks which meet the Town's standards along the frontage of the Lands, if required.
43. Prior to the execution of the Development Agreement, the Owner shall submit an internal and external traffic management plan including internal traffic study and updated Pavement Marking and Signage Plan (PMSP) for review and approval by the Engineering Division. A clause shall be added to the Development Agreement stating that all road work and construction shall be completed in accordance with the approved internal traffic study, which shall include works relating to road cross-sections (in accordance with the latest development standards as approved by the Town), parking controls, bike ways, pavement markings, pedestrian crossings, sidewalks, access driveways locations, traffic signage including bicycle route signage on the collector or minor collector road in accordance with the Town's Traffic Demand Management Policy, and other requirements as set out in the said internal traffic study. All traffic control devices (including temporary pavement markings) as specified in the internal traffic study shall be constructed to the satisfaction of the Engineering Division prior to the occupancy of any dwelling. Regardless of any alternative design standards, the right-of-way shall be a minimum of 22 metres.
44. Prior to the execution of the Development Agreement, the Owner shall submit detailed engineering drawings to demonstrate compliance with the Town's standard configuration with respect to all road bends on the Plan to the satisfaction of the Engineering Division.
45. Prior to the execution of the Development Agreement, the Owner shall ensure that all dead end public highways and sides of municipal road allowances requiring restricted access as designated by the Engineering Division, shall be terminated in 0.3 metre reserves to prohibit access at certain locations either temporarily or permanently in the sole discretion of the Town.
46. A clause shall be added to the Development Agreement stating that the Owner shall provide sanitary sewer and storm sewer inspection testing and acceptance in

accordance with the latest standards and certifications of the National Association of Sewer Service Companies. Sanitary sewer inspection testing and acceptance shall be in accordance with York Region Sanitary Inspection, Testing and Acceptance Guideline requirements dated September 2011, as amended from time to time and the requirements of the Town. Storm sewer and manhole inspection testing and acceptance shall be in accordance with the requirements and policies of the Town.

47. A clause shall be added to the Development Agreement stating that the Owner shall retain, at its sole expense, a qualified company acceptable to the Town to provide a video (CCTV) inspection of all sanitary and storm sewers and to prepare a report of the findings and conclusions. The report shall summarize and identify sewer pipe material used in accordance with the Town's and Region of York's specifications as well as any deleterious materials to be cleaned, settlements, or deflections, if any, with qualified justification provided which are stamped by a professional Engineer registered in the Province of Ontario for possible deviation from Region of York, Town and OPS standards and specifications with recommendations to mitigate construction impacts, if any. If as a result of carrying out the video (CCTV) inspection, modifications or rectifications are required, provide for, at its own expense, such modifications or rectifications as required, the Owner shall, at its sole expense and prior to the Town's final release of securities, provide for such modifications or rectifications as required through such means as agreed to by the Town until such CCTV inspection and rectifications, if any, are completed to the satisfaction of the Engineering Division.
48. Prior to the execution of the Development Agreement, that the Owner shall submit an overall composite utility plan showing the location (shared or otherwise) of all required utilities (on-grade, or above-grade or non-standard below grade, including on-site servicing facilities and streetscaping) to the satisfaction of the Engineering Division. The plan shall consider the requirements of those utility providers (including natural gas, hydro, and telecommunications service providers) that will conduct works within the Plan and the respective standards and specification manuals, where applicable, of the utility providers. Utilities shall not be constructed on any portion of the Lands to be either conveyed to the Town or granted to the Town for easement purposes, and where possible, shall be constructed underground within the road allowances or other appropriate easements. The Owner shall advise any telecommunications service provider intending to locate within a municipal right-of-way, of the requirement to enter into a Municipal Access Agreement with the Town, and to satisfy all conditions, financial and otherwise of the Town.
49. Upon execution of the Development Agreement, the Owner shall pay a per unit bulk water fee in accordance with the Town's Fees and Charges By-law, as amended or successor thereto in such amount as prescribed by the Town to the satisfaction of the Director.

Noise Attenuation:

50. Prior to the execution of the Development Agreement, the Owner shall submit a noise attenuation study in accordance with the Ministry of Environment and Climate Control, the Region of York and Town requirements (the Town's max dba is 55dba with no acceptance of the +5dba difference). A clause shall be added to the Development Agreement stating that the Owner shall be responsible to construct, install, maintain, inspect, alter, remove and reconstruct any noise attenuation walls in accordance with

the approved noise study to the satisfaction of the Engineering Division. Attenuation barriers must not be located on Town property and the Town will not accept or provide maintenance of attenuation barriers. Details of the noise attenuation barriers for outdoor living areas, location, dimensions, including top and bottom of barrier elevations, and construction details and notes shall be provided on the detailed engineering plans and approved by the Engineering Division.

51. All attenuation measures and mitigating measures proposed for acoustical purposes shall be approved by the Engineering Division and the Region of York Transportation and Works Department. A clause shall be added to the Development Agreement stating that the Owner shall carry out or cause to be carried out the recommendations and measures of the approved noise impact study, including, but not limited to, noise, and, or, vibration control measures and warning clauses to the satisfaction of the Town, in consultation with the Region of York.
52. Prior to the execution of the Development Agreement, the Owner shall submit a noise impact study (environmental noise analysis) prepared by a qualified noise consultant which assesses projected nuisances caused by noise or vibration (as necessary) within the Plan including any recommended mitigation measures for noise generated by the private internal road network, road traffic on external roads or by any other identified source to the satisfaction of the Town's Engineering Division, Chief Building Official and the Region of York, if necessary. The noise impact study shall demonstrate how noise levels can be made to be acceptable in accordance with current Ministry of Environment and Energy guidelines, Provincial standards and Town and Regional policies, and address the long-term functionality and maintenance of any recommended mitigation measures, which are deemed appropriate and acceptable to the Town and the Region of York. The recommendations of the noise impact study shall address the 55dBA limit on all lots, blocks and/or units on the Plan.
53. Upon execution of the Development Agreement, the Owner shall provide securities to the Town in such amount as prescribed by the Town representing fifty percent (50%) of the estimated costs to ensure performance and compliance of all engineering works to the satisfaction of the Engineering Division.

Site Specific Engineering Conditions:

54. A clause shall be added to the Development Agreement stating that the Owner shall obtain written confirmation from the Town of Newmarket to construct at the owners sole cost, a temporary turning circle on the adjoining lands located within the Town of Newmarket in conjunction with the construction of the works for the northern terminus of Street "A" on the Draft Plan in accordance with the Town of Aurora Design Criteria Manual to the satisfaction of the Engineering Division and the Town of Newmarket. A further clause shall be added to the Development Agreement stating that a future maintenance agreement of the turning circle shall be required until such time the as the Town of Newmarket extends the road.
55. A clause shall be added to the Development Agreement stating that the Owner shall pay the Town for the costs for the Town to construct a future sidewalk along St John's Sideroad from the westerly limit of Block 108 on the Draft Plan to Yonge Street, including but not limited to its design, construction, and any environmental reports

required to determine the best location for the sidewalk's creek crossing(s) to the satisfaction of the Engineering Division.

56. A clause shall be added to the Development Agreement stating that the Owner shall provide ducting for future signalization at Willow Farm Lane and Street "A" on the Draft Plan.
57. A clause shall be added to the Development Agreement stating that the Owner shall design and pay for all traffic control devices (including temporary pavement markings) to the satisfaction of the Engineering Division.
58. A clause shall be added to the Development Agreement stating that the Owner shall pay a sanitary sewer model master update fee in accordance with the Town's Fees and Charges By-law, as amended or as approved by the Director.
59. If the Owner is not required to construct a traffic signal at St. John's Sideroad and Street "A" on the Draft Plan, a clause shall be added to the Development Agreement stating that the Owner shall pay a fee the Town for the costs for the Town to construct a future traffic signal at St John's sideroad and Street "A" on the Draft Plan to the satisfaction of the Director.
60. A clause shall be added to the Development Agreement stating in the event that Block 102 is required to be a municipal road the owner shall convey Block 102 as a municipal road to the satisfaction to the satisfaction of the Director.
61. Prior to the execution of the Development Agreement, that the Owner shall submit a Construction Management Plan/Report detailing the construction activities to be implemented during construction to the satisfaction of the Director.

Parks Division Conditions

Public Lands:

62. A clause shall be added to the Development Agreement stating that the Owner shall convey the following lands on the Draft Plan to the Town to the satisfaction of the Parks Division:
 - a) Block 94 for parkland purposes;
 - b) Block 95 for Natural Heritage System/Open Space; and
 - c) Block 96, and Blocks 101,103, 104, 105, 106 & 107, for open space purposes.
63. A clause shall be added to the Development Agreement stating that the Owner shall design and install on-site all necessary utilities and services required by the Town within Block 94 on the Draft Plan, including, but not limited to water, sanitary and storm sewers, and hydro electric services to be installed in accordance with all applicable Town standards; and also pre-grade and provide 300mm of topsoil to the satisfaction of the Parks Division.

Public Lands:

64. A clause shall be added to the Development Agreement, to the satisfaction of the Town, stating that the Owner shall, in regards to the parkland, open space and environmental protection Block(s) on the Plan:
- a) not disturb or otherwise use any portion of these lands for the storage of topsoil or fill materials;
 - b) not encroach into these lands without prior written approval of the Parks Division;
 - c) not alter grades within buffers on these lands;
 - d) provide a forest edge enhancement and management plan addressing invasive species removal, native restoration plantings, and removal of dead or hazardous trees and limbs within these lands;
 - e) install on-site temporary Paige wire protection/silt fencing along the boundaries of these lands prior to any adjacent development disturbance, and maintain in place the temporary fencing for the duration of development construction; and
 - f) restore and revegetate any proposed disturbance or grading activities within these lands with extensive plantings using native species compatible with the surrounding environment.
 - g) install permanent black vinyl chain link fencing in accordance with Town standards, on the municipal side of lot lines for all residential Lots and Blocks adjacent to Town lands;
 - h) include the following warning clauses within all Offers of Purchase and Sale Agreements with prospective purchasers of Lots and Blocks adjacent to Public Lands, advising in a manner satisfactory to the Parks Division:
 - that fence gates and/or other means of access will not be permitted to access public lands from residential properties;
 - that environmental protection/open space blocks are intended for conservation and naturalization, and portions may be used for a public trail system and trail amenities and that these lands are to remain as much as possible in their natural state and the Town of Aurora will not be responsible for any inconvenience or nuisance which may present itself as a result of the natural lands and associated trail system;
 - that parkland blocks near or adjacent to their Lot or Block are intended for active recreational use and there is potential for exposure to night lighting, pedestrian traffic, and noise that may occur from time to time.

Trails:

65. A clause shall be added to the Development Agreement stating that the Owner shall submit a trails plan in accordance with the standards set out in the Town of Aurora Trails Master Plan dated November 2011, to the satisfaction of the Parks Division.
66. A clause shall be added to the Development Agreement stating that the Owner shall identify the adjacent existing trail system and proposed trail connections on display plans within the Sales Office.

Vegetation Management:

67. A clause shall be added to the Development Agreement stating that the Owner shall carry out or cause to be carried out and all recommendations of a vegetation management plan (the "VMP") submitted by the Owner to the satisfaction of the Parks Division, which VMP shall be prepared by a consulting landscape architect in coordination with a certified arborist or registered professional forester, or other environmental specialist, as required, and shall include, but not be limited to, the following:
- a) a detailed vegetation inventory and assessment identifying all vegetation 50mm caliper or greater for individual tree assessments and/or perimeter at canopy of woodland, groups or stands of vegetation; identifying trees and vegetation on adjacent property that may be impacted; and including inventory that identifies species, size and condition;
 - b) identification of all vegetation removals and identification of all protection measures including tree preservation zones for vegetation designated to be preserved; an at-grade impact assessment to support vegetation removals; and/or preservation measures;
 - c) a monetary vegetation appraisal in order to determine compensation planting in accordance with the Town's Tree Removal/Pruning & Compensation Policy;
 - d) provisions for compliance monitoring and protection/mitigation specifications and implementation of all arboricultural requirements for trees designated to be preserved during construction; and provisions for post construction performance monitoring and rehabilitation specifications;
 - e) the Town's minimum tree preservation standards, and for trees in close proximity to existing and proposed residential infrastructure, ensure trees designated to remain are safe, healthy, structurally sound and free of all hazard conditions, and trees in poor or declining health being removed with all Ash (*Fraxinus*) species being designated for removal due to exposure to Emerald Ash Borer;
 - f) coordination with existing homeowners for trees located on property boundaries that require removal with homeowner's approval for removals and coordination, method of removal, and replacement being obtained; and
 - g) a compensation planting plan providing plantings equal to or greater than the appraised value of vegetation designated to be removed within the Plan, which compensation planting shall be completed in addition to the Town's minimum planting standards, and where compensation plantings cannot be provided within the Plan in the full assessed value, the Owner shall pay a fee to the Town equal to the value of the balance of compensation plantings, to the satisfaction of the Parks Division.
68. A clause shall be added to the Development Agreement stating that prior to the commencement of any demolition, topsoil removal, grading or construction activities within the Plan, the Owner shall construct temporary Paige post and wire protection fencing for all vegetation and natural areas to be preserved, in accordance with the VMP; that the Owner shall maintain this fencing in good condition for the duration of development within the Plan; and provide signage panels on protection fencing identifying the purpose of the fencing and indicating no disturbance beyond the fence to the satisfaction of the Parks Division.
69. Prior to the execution of the Development Agreement, the Owner shall only be permitted to remove trees within the Plan upon the execution of an agreement with the

Town with respect to tree removal, preservation, payment of fees, and any such other related items to the satisfaction of the Parks Division.

Landscaping:

70. Prior to the execution of the Development Agreement, the Owner shall submit landscape design plans for approval by the Parks Division detailing landscape works for street tree planting on all road allowances within the Plan. A clause shall be added to the Development Agreement stating that the Owner shall carry out or cause to be carried out the landscape works in accordance with Town standards and to the satisfaction of the Parks Division, or as an alternative, and at sole the discretion of the Town, pay cash-in-lieu of the value of street tree plantings to the Town in accordance with the approved landscape plans to the satisfaction of the Parks Division.
71. A clause shall be added to the Development Agreement stating that the Owner shall, at the time of street tree installations, distribute to each prospective purchaser of lots within the Plan, a copy of the Town's "Boulevard Tree" information brochure. The Owner shall obtain the Brochures from the Parks Division at no cost to the Owner.
72. Prior to the execution of the Development Agreement, the Owner shall submit landscape design plans for all proposed fencing, landscape structures, Development entry features, buffer plantings or any other landscape features required by urban and architectural design guidelines or as required by Town standards, to the satisfaction of the Parks Division. A clause shall be added to the Development Agreement stating that the Owner carry out or cause to be carried out the landscape works.
73. A clause shall be added to the Development Agreement stating that the Owner shall provide consistent and continuous minimum 300mm depth topsoil for all areas associated with tree and shrub plantings within the Plan, to the satisfaction of the Parks Division. These areas shall include all boulevards designated for street tree plantings, storm water management facilities and landscape and grading buffers.
74. A clause shall be added to the Development Agreement stating that the Owner shall provide the Town the with a right of first refusal of surplus topsoil at no cost to the Town prior to topsoil removal within the Plan.
75. A clause shall be added to the Development Agreement stating that the Owner shall perform topsoil testing in accordance with Town standards by an approved agency to determine nutrient availability for all topsoil sources to be utilized within the Plan and that the Owner shall implement fertilizers and soil amendments in accordance with topsoil test recommendations to the satisfaction of the Parks Division.
76. A clause shall be added to the Development Agreement stating that the Owner shall pay a one-time financial contribution for the purposes of supplementing the Town's on-going annual maintenance costs associated with landscape works on municipal lands, such works as required by the Town's standards and/or approved urban and architectural design guidelines. The amount of the contribution shall be equal to twenty-five percent (25%) of the total cost of plant material installed on municipal lands within the Plan, with the exception of naturalization and restoration plantings within the Plan.

77. Upon execution of the Development Agreement, the Owner shall pay landscape fees in accordance with the Town's Fees and Charges By-law, as amended or successor thereto in such amount as prescribed by the Town representing the percentage amount of estimated landscape works provided by the consulting landscape architect and approved by the Town.
78. Upon execution of the Development Agreement, the Owner shall provide securities to the Town, in such amount as prescribed by the Town representing one hundred percent (100%) of the estimated costs to ensure performance and compliance of all landscape works to the satisfaction of the Parks Division.

Building Division Conditions

79. Prior to the execution of the Development Agreement, the Owner shall submit a schedule certified by an Ontario Land Surveyor indicating the areas and frontages of the proposed lots, blocks and/or units within the Plan, to the satisfaction of the Chief Building Official.
80. A clause shall be added to the Development Agreement stating that prior to the release for registration of the Plan, the Owner shall obtain a permit under the *Building Code Act* for the decommissioning of any septic system and shall submit a consultant's certificate upon completion of the decommissioning to the satisfaction of the Town's Chief Building Official.
81. A clause shall be added to the Development Agreement stating that prior to the release for registration of the Plan, the Owner shall obtain a permit under the *Building Code Act* for the demolition of any buildings or structures prior to the demolition of said buildings or structures to the satisfaction of the Town's Chief Building Official.

82. **York Region Conditions**

The Owner shall satisfy all the conditions listed under Schedule A.1 attached hereto and forming part of these Conditions of Approval to the satisfaction of York Region.

83. **Lake Simcoe Region and Conservation Authority Conditions**

The Owner shall satisfy all the conditions listed under Schedule A.2 attached hereto and forming part of these Conditions of Approval to the satisfaction of the Lake Simcoe Region and Conservation Authority.

84. **Central York Fire Services Conditions**

- 1) A minimum of temporary street signage must be in place to assist emergency responses prior to construction of buildings.
- 2) All roads must be complete to a minimum base coat and be able to support emergency vehicles with site access and a minimum width of 6m for fire route to be provided and not be impacted by any on street parking acceptable to Central York Fire Services prior to any building construction.
- 3) Access for emergency vehicles shall be maintained at all times during construction.

- 4) Ensure construction materials do not accumulate in the fire access routes during construction.
- 5) Fire Hydrants along with an adequate water supply shall be provided in accordance with applicable municipal design standards and criteria.
- 6) A schedule of Firebreak lots/blocks is submitted to Central York Fire Services for approval prior to construction of buildings. Builders/developers will not make application for building permits for designated firebreak lots/blocks without written release of firebreak designation from Central York Fire Services. The minimum width for a firebreak is 9m. A maximum of six single home lots in a row are permitted to be under construction consequently before a fire break is required. The designation of Firebreak lots shall be included into the Development Agreement.
- 7) The Owner shall covenant and agree in the subdivision agreement that prior to the issuance of Building permits, the Owner shall provide any supporting documentations as required by the Town to the satisfaction of the Central York Fire Services.
- 8) Prior to any servicing or pre-servicing of the site or registration of the Plan, whichever comes first, the Owner shall provide a fire safety design plan to address the response time for all lots within the Plan of Subdivision as required by Central York Fire Services' Fire Master Plan to the satisfaction of Central York Fire Services and the Director of the Town's Planning Division. A clause shall be added to the Subdivision Agreement stating that the Owner shall implement any and all recommendations from the Owner's Fire Safety Design Plan.
- 9) Immediately following registration of the M-Plan the owner shall convey Block 111 to the Town for emergency access purposes and be included in the Subdivision Agreement.
- 10) The owner shall carry out or cause to be carried out all the recommendations in accordance with the Plans which includes the design, construction of an emergency access to the satisfaction of the Director of Planning and Development Services and Central York Fire Services
- 11) The owner shall include a warning clauses within Offer to Purchase and Sale Agreements with perspective purchasers of lots 70 and 79 , that the Town will not be responsible for any exposure to night lighting, noise, pedestrian traffic, emergency vehicles, inconvenience or nuisance which may present itself as a result of the use of the emergency access area.

85. Ministry of Tourism and Sport Conditions

A clause shall be added to the Development Agreement stating that the Owner shall not grade or otherwise disturb the soil on the Lands prior to the Ministry of Tourism Culture and Sport confirming that all archaeological resource concerns have met licensing and resource conservation requirements.

86. Canada Post Conditions

- 1) That the owner covenants and agrees to provide the Town of Aurora with evidence that satisfactory arrangements, financial or otherwise, have been made with Canada Post Corporation for installation of Lockbox Assemblies as required by Canada Post Corporation and as shown on the approved engineering design drawings/draft plan, as the time the sidewalk and/or curb installation. The owner further covenants and agrees to provide communication to prospective purchasers

of the location of the Lockbox Assemblies and that home/business mail delivery will be provided via Lockbox Assemblies or Mailroom.

- 2) The developer will consult with Canada Post to determine suitable permanent locations for the Community Mail Boxes or Lock box Assemblies (Mail Room). The developer will then indicate these locations on the appropriate servicing plans.
- 3) The Builder/Owner/Developer will confirm to Canada Post that the final secured permanent locations for the Community Mailboxes will not be in conflict with any other utility; including hydro transformers, bell pedestals, cable pedestals, flush to grade communication vaults, landscaping enhancements (tree planting) and bus pads.
- 4) The owner/developer will agree to prepare and maintain an area of compacted gravel to Canada Post's specifications to serve as a temporary Community Mailbox location. This location will be in a safe area away from construction activity in order that Community Mailboxes may be installed to service addresses that have occupied prior to the pouring of the permanent mailbox pads. This area will be required to be prepared a minimum of 30 days prior to the date of first occupancy.
- 5) The owner/developer will install concrete pads at each of the Community Mailbox locations as well as any required walkways across the boulevard and any required curb depressions for wheelchair access as per Canada Post's concrete pad specification drawings
- 6) The developer agrees to provide the following for each Community Mail Boxes or Lock Box Assemblies, and to include these requirements on the appropriate servicing plans: (if applicable)
 - a. Any required walkway across the boulevard, per municipal standards
 - b. If applicable, any required curb depression for wheelchair access, with an opening of at least two meters (consult Canada Post for detailed specifications)

87. Alectra Utilities Conditions

The owner/developer shall complete a subdivision application form and enter into a legal binding Offer to Connect (OTC) agreement with Alectra Utilities which outline roles and responsibilities pertaining to the design, installation, energization and servicing of the Electrical Distribution System (EDS) for the subdivision. Design and Installation of the EDS can only commence once all monies, securities, easements and executed OTC have been received by Alectra Utilities. The owner/developer is responsible to provide proof of the executed OTC to the municipality to have this condition met.

Clearances

- 1) The Town's Planning Division shall advise that Conditions 1 to 13 inclusive have been satisfied, stating briefly how each condition has been met.
- 2) The Town's Legal Services Division shall advise that Conditions 14 to 16 inclusive have been satisfied, stating briefly how each condition has been met.

- 3) The Town's Engineering Division shall advise that Conditions 17 to 61 inclusive have been satisfied, stating briefly how each condition has been met.
- 4) The Town's Parks Division shall advise that Conditions 62 to 78 inclusive have been satisfied, stating briefly how each condition has been met.
- 5) The Town's Building Division shall advise that Conditions 79 to 81 inclusive have been satisfied, stating briefly how each condition has been met.
- 6) The Owner shall advise that Region of York Condition 82 has been satisfied, stating briefly how each condition has been met in the related clearance letter.
- 7) The Owner shall advise that Lake Simcoe Region Conservation Authority Condition 83 has been satisfied, stating briefly how each condition has been met in the related clearance letter.
- 8) Central York Fire Services shall advise that Condition 84 has been satisfied, stating briefly how each condition has been met in the related clearance letter.
- 9) The Owner shall advise that Ministry of Tourism Condition 85 has been satisfied, stating briefly how each condition has been met in the related clearance letter.
- 10) The Owner shall advise that Canada Post Condition 86 has been satisfied stating briefly how each condition has been met in the related clearance letter.
- 11) The Owner shall advise that Alectra Utilities Condition 87 has been satisfied, stating briefly how each condition has been met in the related clearance letter.

Schedule A.1

Schedule of Conditions
Draft Plan of Subdivision
SUB-2021-01
(Shining Hill Estate Collections Inc.)
162, 306, 370, 434, 488 St. Johns Sideroad
Town of Aurora

Re: Malone Given Parsons, Project No.: 15-2374, dated March 8, 2021, Revised January 4, 2023

Clauses to be Included in the Town's Subdivision Agreement

1. The Owner shall save harmless the Town of Aurora and York Region from any claim or action as a result of water or sanitary sewer service not being available when anticipated.
2. The Owner shall agree to implement all recommendations, including TDM measures and incentives, as recommended in the Transportation Mobility Plan, as approved by the Region.
3. The Owner shall agree that no private vehicular access will be provided to St. John's Sideroad through Blocks 1, 79-87, 96 and 98.
4. The Owner shall agree to construct an in-boulevard active transportation facility on the north side of St John's Sideroad, to the satisfaction of the Region.
5. The Owner shall agree to construct the improvements to the eastbound approach at the intersection of Yonge Street / St John's Sideroad, to the satisfaction of the Region.
6. The Owner shall agree where enhanced landscape features beyond street tree planting, sod and concrete walkways are proposed in the York Region Right-Of-Way by the Owner or the area municipality, these features must be approved by Development Engineering and shall be maintained by the area municipality. Failure to maintain these landscape features to York Region's satisfaction will result in the area municipality incurring the cost of maintenance and/or removal undertaken by the Region.
7. The Owner shall agree to implement the noise attenuation features as recommended by the noise study and to the satisfaction of Development Engineering.
8. The Owner shall agree that where berm, noise wall, window and/or oversized forced air mechanical systems are required, these features shall be certified by a professional engineer to have been installed as specified by the approved Noise Study and in conformance with the Ministry of Environment guidelines and the York Region Noise Policy.
9. The following warning clause shall be included with respect to the lots or blocks affected:

“Purchasers are advised that despite the inclusion of noise attenuation features within the development area and within the individual building units, noise levels will continue to increase, occasionally interfering with some activities of the building's occupants”.

10. Where noise attenuation features will abut a York Region Right-Of-Way, the Owner shall agree in wording satisfactory to York Region's Development Engineering, as follows:
 - a. That no part of any noise attenuation feature shall be constructed on or within the York Region Right-Of-Way;
 - b. That noise fences adjacent to York Region roads may be constructed on the private side of the 0.3 metre reserve and may be a maximum 2.5 metres in height, subject to the area municipality's concurrence;
 - c. That maintenance of the noise barriers and fences bordering on York Region Right-Of-Way's shall not be the responsibility of York Region.
11. The Owner shall agree to be responsible for determining the location of all utility plants within York Region Right-Of-Way and for the cost of relocating, replacing, repairing and restoring any appurtenances damaged during construction of the proposed site works. The Owner must review, or ensure that any consultants retained by the Owner, review, at an early stage, the applicable authority's minimum vertical clearances for aerial cable systems and their minimum spacing and cover requirements. The Owner shall be entirely responsible for making any adjustments or relocations, if necessary, prior to the commencement of any construction.

Conditions to be Satisfied Prior to Final Approval

12. The road allowances included within the draft plan of subdivision shall be named to the satisfaction of the Town of Aurora and York Region.
13. The Owner shall provide to York Region the following documentation to confirm that water and wastewater services are available to the subject development and have been allocated by the Town of Aurora:
 - a. A copy of the Council resolution confirming that the Town of Aurora has allocated unrestricted servicing capacity, specifying the specific source of the capacity to the development proposed within this draft plan, or any phase thereof.
 - b. A copy of an email confirmation by a Town of Aurora staff member stating that allocation to the subject development remains valid at the time of the request for regional clearance of this condition.
14. The Owner shall provide an electronic set of the final engineering drawings showing the watermains and sewers for the proposed development to the Community Planning and Development Services and the Infrastructure Asset Management for record.

15. The Owner shall provide a detail design of the improvements to the north side of St John's Sideroad to provide an in-boulevard active transportation facility from the westerly limits of Phase 2 of Shining Hills to Yonge Street. These improvements shall be designed to Regional standards.
16. The Owner shall provide a detailed design for the improvements to the eastbound approach at the intersection of Yonge Street / St. John's Sideroad, to the satisfaction of the Region.
17. Prior to final approval and concurrent with the submission of the subdivision servicing application (MECP) to the area municipality, the Owner shall provide a set of engineering drawings, for any works to be constructed on or adjacent to the York Region road, to Development Engineering, Attention: Manager, Development Engineering, that includes the following drawings:
 - a. Plan and Profile for the York Region road and intersections
 - b. Grading and Servicing
 - c. Intersection/Road Improvements, including the recommendations of the Traffic Report
 - d. Construction Access Design
 - e. Utility and underground services Location Plans
 - f. Illumination Designs
 - g. Line Painting
 - h. Traffic Control/Management Plans
 - i. Erosion and Siltation Control Plans
 - j. Landscaping Plans, including tree preservation, relocation and removals
 - k. Sidewalk locations, concrete pedestrian access to existing and future transit services and transit stop locations as required by York Region Transit/Viva
 - l. Functional Servicing Report (water, sanitary and storm services)
 - m. Storm Water Management Report
 - n. Dewatering Discharge Plan
 - o. Water supply and distribution report
 - p. Engineering drawings showing plan and profile views of proposed works related to connections to or crossing of Regional watermain or sewer, including the following, as applicable:
 - Disinfection Plan
 - MOECC Form 1- Record of Watermains Authorized as a Future Alteration
 - q. Engineering drawings showing plan and profile views of proposed sewers and watermains and appurtenances, including manholes, watermains, valves, hydrants, etc. proposed within the subdivision.
18. The Owner shall provide drawings for the proposed servicing of the site to be reviewed by the Engineering Department of the area municipality. Three (3) sets of engineering drawings (stamped and signed by a professional engineer), and MOE forms together with any supporting information shall be submitted to Development Engineering, Attention: Mrs. Eva Pulnicki, P.Eng.

19. The location and design of the construction access for the subdivision work shall be completed to the satisfaction of Development Engineering and illustrated on the Engineering Drawings.
20. The Owner shall demonstrate, to the satisfaction of Development Engineering, that all existing driveway(s) along the Regional road frontage of this subdivision will be removed as part of the subdivision work, at no cost to York Region.
21. The Owner shall demonstrate, to the satisfaction of Development Engineering that elevations along the streetline shall be 0.2 metres above the centreline elevations of the York Region roadway, unless otherwise specified by Development Engineering.
22. The Owner shall have prepared, by a qualified Tree Professional, a Tree Inventory and Preservation / Removals Plan and Arborist Report identifying all existing woody vegetation within the York Region Right-Of-Way to be removed, preserved or relocated. The report / plan, submitted to Development Engineering for review and approval, shall adhere to the requirements outlined in the York Region Street Tree and Forest Preservation Guidelines and shall be to the satisfaction of York Region Natural Heritage and Forestry Staff.
23. The Owner shall have prepared, by a qualified professional Landscape Architect, landscape design plans detailing landscape works and street tree planting in the York Region Right-Of-Way as required by any and/or all of the following, York Region's Streetscaping Policy, York Region's Street Tree Preservation and Planting Design Guidelines, any prevailing Streetscape Masterplan or Secondary Plan or as required by Urban and Architectural Design Guidelines.
24. The Owner shall engage the services of a consultant to prepare and submit for review and approval, a noise study to the satisfaction of Development Engineering recommending noise attenuation features.
25. The Owner shall implement the noise attenuation features as recommended by the noise study and to the satisfaction of Development Engineering.
26. Upon registration of the plan, the Owner shall convey the following lands to York Region for public highway purposes, free of all costs and encumbrances, to the satisfaction of the Regional Solicitor:
 - a. A widening across the full frontage of the site where it abuts St. John's Sideroad of sufficient width to provide a minimum of 18.0 metres from the centreline of construction of St. John's Sideroad;
 - b. A 15 metre by 15 metre daylight triangle at the northeast and northwest corners of Willow Farm Lane and St. John's Sideroad;
 - c. A 0.3 metre reserve across the full frontage of the site, except at the approved access location, adjacent to the above noted widening, where it abuts St. John's Sideroad and adjacent to the above noted widening; and,

- d. an additional 2.0 metre widening, 30 metres in length, together with a 70 metre taper for the purpose of an westbound right turn lane at the proposed access to St. John's Sideroad.
27. Prior to final approval, the Owner shall provide a solicitor's certificate of title in a form satisfactory to York Region Solicitor, at no cost to York Region with respect to the conveyance of the above noted lands to York Region.
28. The Region requires the Owner submit a Phase One Environmental Site Assessment ("ESA") in general accordance with the requirements of the *Environmental Protection Act* and O. Reg. 153/04 Records of Site Condition, as amended ("O. Reg. 153/04"). The Phase One ESA must be for the Owner's property that is the subject of the application and include the lands to be conveyed to the Region (the "Conveyance Lands"). The Phase One ESA cannot be more than two (2) years old at: (a) the date of submission to the Region; and (b) the date title to the Conveyance Lands is transferred to the Region. If the originally submitted Phase One ESA is or would be more than two (2) years old at the actual date title of the Conveyance Lands is transferred to the Region, the Phase One ESA will need to be either updated or a new Phase One ESA submitted by the Owner. Any update or new Phase One ESA must be prepared to the satisfaction of the Region and in general accordance with the requirements of O. Reg. 153/04. The Region, at its discretion, may require further study, investigation, assessment, delineation and preparation of reports to determine whether any action is required regardless of the findings or conclusions of the submitted Phase One ESA. The further study, investigation, assessment, delineation and subsequent reports or documentation must be prepared to the satisfaction of the Region and in general accordance with the requirements of O. Reg. 153/04. Reliance on the Phase One ESA and any subsequent reports or documentation must be provided to the Region in the Region's standard format and/or contain terms and conditions satisfactory to the Region.

The Region requires a certified written statement from the Owner that, as of the date title to the Conveyance Lands is transferred to the Region: (i) there are no contaminants of concern, within the meaning of O. Reg. 153/04, which are present at, in, on, or under the property, or emanating or migrating from the property to the Conveyance Lands at levels that exceed the MOECC full depth site condition standards applicable to the property; (ii) no pollutant, waste of any nature, hazardous substance, toxic substance, dangerous goods, or other substance or material defined or regulated under applicable environmental laws is present at, in, on or under the Conveyance Lands; and (iii) there are no underground or aboveground tanks, related piping, equipment and appurtenances located at, in, on or under the Conveyance Lands.

The Owner shall be responsible for all costs associated with the preparation and delivery of the Phase One ESA, any subsequent environmental work, reports or other documentation, reliance and the Owner's certified written statement.

29. The Owner shall demonstrate, to the satisfaction of Development Engineering that Street 'A' shall be designed to intersect St. John's Sideroad at a right angle, or on a common tangent.
30. The the Owner shall demonstrate, to the satisfaction of Development Engineering, that the throat width of Street 'A' shall be designed to accommodate the recommendations of the transportation report approved by York Region.
31. The intersection of St. John's Sideroad and Street 'A' shall be designed to the satisfaction of Development Engineering with any interim or permanent intersection works including turning lanes, profile adjustments, illumination and/or signalization as deemed necessary by Development Engineering.
32. Prior to final approval, the Owner shall demonstrate, to the satisfaction of Development Engineering, that all local underground services will be installed within the area of the development lands and not within York Region's road allowance. If a buffer or easement is needed to accommodate the local services adjacent to York Region's Right-of-Way, then the Owner shall provide a satisfactory buffer or easement to the Area Municipality, at no cost to the Region.
33. For any applications (Site Plan or Zoning By-law Amendment) completed after January 1, 2020, the Owner shall enter into a Development Charge Rate Freezing Agreement with York Region to freeze/lock in the Development Charge rate at the time the site plan application or Zoning By-law Amendment is deemed complete submission, satisfy all conditions, financial and otherwise, and confirm the date at which Regional development charge rates are frozen; Regional Development Charges are payable in accordance with Regional Development Charges By-law in effect at the time that Regional development charges, or any part thereof, are payable. Please contact Fabrizio Filippazzo, Manager, Development Financing Administration to initiate a Development Charge Agreement with York Region.
34. The Owner shall provide an executed copy of the subdivision agreement with the local municipality.
35. The Regional Corporate Services Department shall advise that Conditions 1 to 34 inclusive, have been satisfied.



LSRCA CONDITIONS OF DRAFT PLAN APPROVAL

February 4, 2022

306, 370, 434 and 488 St. John's Sideroad, Town of Aurora
LSRCA File SD-40061-020321

-
- C-1 That this approval is applicable to the Draft Plan of Subdivision prepared by Malone Given Parsons, (March 8, 2021 – Revision Date November 1, 2021) and may be subject to redline revisions based on the detailed technical plans and studies.
- C-2 That prior to final plan approval and any major site alteration, the following shall be prepared to the satisfaction of the LSRCA and Municipality:
- a) A detailed Stormwater Management Report in accordance with Lake Simcoe Region Conservation Authority Technical Guidelines for Stormwater Management Submissions and in conformity with the Stormwater Management Master Plan approved under Strategic Action 4.5-SA of the Lake Simcoe Protection Plan;
 - i) appropriate flow velocity reduction and erosion protection measures are to be provided for the proposed storm outfalls as per the LSRCA Technical Guidelines for Stormwater Management Submissions
 - ii) the proposed SWM & LID facilities, and associated storm outfalls are to be designed in accordance with the LSRCA Technical Guidelines for Stormwater Management Submissions and the LID and MOE Design Manuals.
 - b) A detailed erosion and sediment control plan;
 - c) A detailed grading and drainage plan;
 - d) A detailed water balance and phosphorus budget in concert with 4.8-DP of the Lake Simcoe Protection Plan and 6.40-DP of the Lake Simcoe Protection Plan if applicable;
 - e) A Detailed Geotechnical Report for the proposed Stormwater Pond;
 - f) A Detailed Low Impact Development (LID) Evaluation demonstrating the means to maximize the use of LID measures consistent with Policy 1.6.6.7 of the Provincial Policy Statement (2020);
 - g) A Natural Heritage Evaluation
 - h) A Trails Impact Study
 - i) A catchment based water balance which demonstrates how current hydrologic inputs will be maintained post-development.
- C-3 That prior to final approval, the following shall be undertaken to the satisfaction of the LSRCA, in accordance with the South Georgian Bay Lake Simcoe Source Protection Plan:
- a) Detailed Hydrogeological Report / Water Balance

- b) Compensatory Measures if required
- C-4 That prior to final approval, the following shall be undertaken to the satisfaction of the LSRCA, in accordance with the Phosphorus Offsetting Policy:
 - a) Phosphorus budget
 - b) Compensatory measures if required
- C-5 That the owner shall agree in the Subdivision Agreement to carry out, or cause to be carried out, the recommendations and requirements contained within the plans and reports as approved by the LSRCA and the Municipality.
- C-6 That the owner shall agree in the Subdivision Agreement to retain a qualified professional to certify in writing that the works were constructed in accordance with the plans and reports as approved by the LSRCA and the Municipality.
- C-7 That the owner shall agree in the Subdivision Agreement to ensure that proper erosion and sediment control measures will be in place in accordance with the approved Grading and Drainage Plan, and Erosion and Sediment Control Plan prior to any site alteration or grading.
- C-8 That the owner shall agree in the Subdivision Agreement to grant any easements required for storm water management purposes to the Municipality.
- C-9 That prior to final plan approval, the owner shall pay all development fees to the LSRCA in accordance with the approved fees policy, under the *Conservation Authorities Act*.
- C-10 That prior to final plan approval, the Owner shall prepare an Ecological Offsetting Strategy to the satisfaction of the LSRCA.
- C-11 That prior to final plan approval, a restoration planting plan for the vegetation protection zone to natural heritage features shall be prepared to the satisfaction of the LSRCA.
- C-12 That prior to final plan approval, all mitigation measures, such as an edge management plan for any newly created forest edge, shall be prepared to the satisfaction of the LSRCA and municipality demonstrating, among other matters, the means to address sunscald, wind-throw, and invasive species.
- C-13 That the owner shall agree in the Subdivision Agreement to maintain all existing vegetation up until a minimum of 30 days prior to any grading or construction on-site in accordance with 4.20b.-DP of the Lake Simcoe Protection Plan.
- C-14 That prior to final plan approval, the owner shall obtain a permit from the LSRCA for any development within an area subject to Ontario Regulation 179/06 under the Conservation Authorities Act.

- C-15 That prior to final approval the provisions of the Endangered Species Act shall be addressed to the satisfaction of the Ministry of Environment Conservation and Parks.
- C-16 The Owner shall agree in the Subdivision Agreement to indemnify and save harmless the municipality and the LSRCA from all costs, losses, damages, judgements, claims, demands, suits, actions, or complaints resulting from any increased flooding or erosion to property and people as a result of the approved storm water management scheme. The Owner shall obtain and maintain in full force and effect during the term of this agreement general liability insurance with respect to the storm water management works and system.

Notes to Draft Approval

The LSRCA will require the following prior to the issuance of a clearance letter:

1. A copy of the executed subdivision agreement.
2. A copy of the draft M-Plan.
3. A letter from the developer's planning consultant detailing how each LSRCA condition of draft plan approval has been fulfilled to the satisfaction of the conservation authority.

Appendix B – Zoning By-law Comparison

	Parent Zoning By-law 6000-17, as amended	Proposed Zoning
	R3- Detached Third Density Residential	R3(XX) - Detached Third Density Residential Exception Zone
Permitted Uses	<ul style="list-style-type: none"> • Dwelling, Detached • Dwelling, Second Suite • Home occupation 	<ul style="list-style-type: none"> • Dwelling, Detached • Dwelling, Second Suite • Home occupation
Lot Area (minimum)	460m ²	460m ²
Lot Frontage	15m	15m
Front Yard (minimum)	6m	4.5m to Main Building* 6.0m to Garage Face*
Rear Yard (minimum)	7.5m	7.5m
Minimum Exterior Side Yard	6m	3m*
Minimum Interior Side Yard	1.2m for one storey buildings 1.5m for buildings greater than one storey	1.2m (one side)* 0.6m (other side)*
Maximum Building Height	10m	11m*
Coverage	35%	N/A*

Note: The proposed bylaw exceptions are highlighted and labelled with an asterisk “*”.

	Parent Zoning By-law 6000-17, as amended	Proposed Zoning
	R4 - Detached Fourth Density Residential	R4(XX) - Detached Fourth Density Residential Exception Zone
Permitted Uses	<ul style="list-style-type: none"> • Dwelling, Detached • Dwelling, Second Suite • Home occupation 	<ul style="list-style-type: none"> • Dwelling, Detached • Dwelling, Second Suite • Home occupation
Lot Area (minimum)	370m ²	370m ²
Lot Frontage	11m	11m
Front Yard (minimum)	3.0m to Main Building 5.5m to the garage	3.0m to Main Building* 6.0m to Garage Face*
Rear Yard (minimum)	7.5m	7.5m
Minimum Exterior Side Yard	3.0m to Main Building 5.0m to the garage	3.0m*
Minimum Interior Side Yard	1.2m one side 0.6m other side	1.2m (one side) 0.6m (other side)
Maximum Building Height	11m	11m
Coverage	50%	N/A*

Parent Zone Requirement – Yard Encroachments			Proposed Encroachments	
Structure or Feature	Applicable Yard	Max encroachment into a Minimum Yard		
Open porches, uncovered terraces and decks (3.2m in height or less)	Front and Exterior Side Yards	2.5m In no case shall it be 4.5m from the Front Lot line, 3.0m from the Exterior Side Yard Lot line	Maximum projection for open-sided roofed porches, uncovered terraces, porticos, patios and decks not exceeding 3.0m above grade with or without foundation and steps*	3.0m (into any required yard)*
	Rear Yards	3.7m In no case shall be closer than 3.8m from the rear Lot line.		
Window Bays, with or without foundation up to 3.0m in width	Front, Rear & Exterior Side Yards	1.0m	Bay, bow or box window maximum width*	4.5m*
	Interior Side Yards	0.33m		
Sills, belt courses, cornices, gutters, chimneys, pilasters, eaves, parapets, or canopies	Any yard	0.7m	Bay, bow or box window or fireplace maximum projection*	0.6m (required, front, exterior and rear yards)*

	R8 Townhouse Dwelling Residential	R8 (XX) Townhouse Dwelling Residential Exception Zone
Permitted Use	<ul style="list-style-type: none"> • Dwelling, Townhouse • Dwelling, Second Suite • Home Occupation • Back-to-back, Townhouse • Stacked Townhouse • Dwelling, Quadriplex • Dwelling, Link 	<ul style="list-style-type: none"> • Dwelling, Townhouse • Dwelling, Second Suite • Home Occupation • Back-to-back, Townhouse • Stacked Townhouse • Dwelling, Quadriplex • Dwelling, Link
Lot Area (minimum)	180m ²	160m ² *
Lot Frontage	6m	6m
Front Yard	7.5m	3.0m (Main building)* 6.0m (Garage face)*
Rear Yard (minimum)	7.5m	7.0m*
Minimum Exterior Side Yard	6m	2.4m*
Minimum Interior Side Yard	0.0m (along common lot line) 1.5m (end unit)	0.0m (along common lot line) 1.5m (end unit)
Maximum Building Height	10m	13.0m*
Coverage	50%	N/A*



100 John West Way
Aurora, Ontario
L4G 6J1
(905) 727-3123
aurora.ca

Town of Aurora

General Committee Report

No. OPS23-002

Subject: David Tomlinson Nature Reserve Phase 2 Options

Prepared by: Sara Tienkamp, Manager of Parks and Fleet

Department: Operational Services

Date: March 7, 2023

Recommendation

1. That Report No. OPS23-002 be received; and
2. That staff be directed to implement Option 2, including the Phase 2 trail connections, boardwalks, and associated landscaping, and that the offline wetlands and Marsh Creek realignment be deleted from the Phase 2 scope of works.

Executive Summary

This report is to provide Council information and recommendations associated with the design of the David Tomlinson Nature Reserve (DTNR) Phase 2 scope of work options and costs.

- Implementation of the David Tomlinson Nature Reserve (formerly Community Wildlife Park) works phased over several years.
- Original proposal by David Tomlinson included utilizing existing online pond to develop habitat for waterfowl.
- Lake Simcoe Region Conservation Authority (LSRCA) Policy prohibits online ponds.
- Large portion of Phase 2 scope of works includes new wetland habitats, in addition to trails, boardwalks, and buffer plantings.
- Multiple options can be contemplated for the completion of the Phase 2 portion of the DTNR.

Background

Implementation of the David Tomlinson Nature Reserve (formerly Community Wildlife Park) works phased over several years.

Implementation of the David Tomlinson Nature Reserve was based on the Community Wildlife Park Master Plan Feasibility Study (June 2015) (the “Feasibility Study”). The project was structured with phased construction of the park over a five (5)-year timeframe and with an overall budget of \$5 million (not including the signage strategy).

Detailed design to support implementation of the Feasibility Study commenced in 2016; however, due to delays in coordination with Ducks Unlimited Canada and other extenuating factors, construction of Phase 1 did not commence until summer of 2019. These works included extensive trails throughout the east end of the park, as well as a pedestrian bridge, boardwalks, lookouts, retaining walls, fencing and buffer plantings. Phase 1 works were completed in December of 2020.

Original proposal by David Tomlinson included utilizing existing online pond to develop habitat for waterfowl.

Mr. David Tomlinson’s original proposal for the wader scrape and mudflats habitat stemmed from the remnant online farmer’s pond, that existed in the late 1970’s and 1980’s. The dam on Marsh Creek that created this pond was left to deteriorate and eventually the dam was breached; however, sufficient ponding resulted with spring run-off which created wader scrape conditions, and when the water slowly dissipated as the season progressed, the rich, soft mud was exposed which attracted many shorebirds. The proposal was to reinstate the dam, implement a water control feature such as an Agri-drain and manually create the wader scrape and mudflats habitat conditions.

Lake Simcoe Region Conservation Authority (LSRCA) Policy prohibits online ponds.

Throughout the hydrological study period that informed the Feasibility Study, it was made clear to the Town that the LSRCA policy did not support online ponds. For this reason, the Feasibility Study focused entirely on an offline scenario that would simulate the habitat conditions that Tomlinson desired. The detailed design followed accordingly, with the focus of offline wetland features. Throughout the detailed design Tomlinson expressed dissatisfaction with the offline design and questioned whether it would, in fact, provide the desired features, and questioned the associated costs of an offline design which would be much more expensive than the original online proposal.

LSRCA indicated that the proposal of an online pond would not meet the Implementation Guidelines of Ontario Regulation 179/06: Lake Simcoe Region Conservation Authority: Regulation of Development, Interference with Wetlands and Alterations to Shorelines and Watercourses made under the *Conservation Authorities Act*, R.S.O. 1990, c. C. 27, specifically section 9.2.2 which states “The construction of a new in-stream or by-pass ponds which are directly connected with a watercourse will not be permitted”. LSRCA has provided the associated rationale:

- Re-instating the dam would create the online pond at the expense of marsh habitat (i.e., wetland habitat would be lost) and that marsh habitat is already provided within the wetlands system at the 2 existing downstream online ponds.
- The two existing downstream ponds are “historic” ponds and dam structures that pre-date current regulations. The preference would be to remove these structures as there would be a net environmental benefit; however, in more recent years, permits to repair dam structures in these ponds were supported by LSRCA as there was no increased impact to maintain existing conditions.
- Reports of identification of a sedge wren (uncommon species) and Least Bittern (threatened species) were reported in the general area of the existing south marsh habitat where the online pond is proposed; this area should be maintained for diversity and breeding habitat.
- Introducing an online pond will inherently create warmer water temperatures. The focus should be on opportunities to decrease water temperatures and improve habitat functions. Restoration of forested riparian corridors along these reaches will improve habitat and wildlife movement through the area and improve hydrologic function.
- Introducing an online pond has the potential to impact water quality by increasing nutrients which decrease oxygen levels and can lead to algal blooms.
- Sediments accumulate within online ponds instead of flowing through the system. Balanced sediment flowing through a system helps to control erosion downstream.

Large portion of Phase 2 scope of works includes new wetland habitats, in addition to trails, boardwalks and buffer plantings.

Phase 2 scope of works, currently under design, is focused on three (3) offline wetland features (open water ponds) separated by water control structures which would allow manipulation of the water levels. The largest of the three (3) ponds will be designed to release water slowly in late spring creating wader scape conditions (shallow depressions filled with water for part of the year) for wading birds as well as mudflats which would provide regionally rare habitat for shore birds. The remaining two (2) ponds

would provide reservoir opportunities as well as open water habitat. To implement these offline wetlands, the existing Marsh Creek will need to be re-aligned around the proposed works.

Additional Phase 2 works also include a west trail connection from the Tonner Crescent stormwater management pond, with a boardwalk spanning the Marsh Creek lowland, a formal trail connection to the northwest end of Scrivener Drive, as well as a trail and boardwalk connection between Conklin Crescent and William Graham Drive.

Analysis

Multiple options can be contemplated for the completion of the Phase 2 portion of the DTNR.

On September 20, 2022, the following motion was carried by Council:

Now Therefore Be It Hereby Resolved That staff report to Council at its earliest convenience regarding options for the design of the phase 2 wetland components and costs, more in line with David Tomlinson's original design intent for the Nature Reserve.

Staff have prepared the following options for Council consideration for Phase 2 of the DTNR:

Option 1: Complete all Phase 2 works as per Council approved Feasibility Study

This option includes the completion of the detailed design and implementation of the construction works for an offline wetland system and construction of the remaining trail connections, associated boardwalks and landscaping. This is in accordance with the Feasibility Study recommendations; however, the offline wetlands component is not supported by David Tomlinson.

Preliminary construction cost estimates for this option's Phase 2 works would exceed the original budget.

With the receipt in August 2022 of the 60% completion submission for the Phase 2 detailed design it was noted that the preliminary construction cost estimate for the portion of the costs associated with the offline wetland works alone is in the order of \$1.2 to \$1.4 million. The total construction budget for this option was estimated to be approximately \$3.4 million, not including contingencies and taxes. If the Town were to

proceed with this option, the currently approved capital budget authority for this project would be exceeded by at least \$1.1 million resulting in further capital budget authority being required.

Option 2: Complete a portion of Phase 2 including only the trail connections, boardwalks, fencing, and associated landscaping.

This work will include the western trail connections, from the Tonner Crescent stormwater management pond, with a boardwalk spanning the Marsh Creek lowland, to connect with the existing trail network; a formal trail connection to the northwest end of Scrivener Drive with a lookout platform over the pond; and a trail and boardwalk connection between Conklin Crescent and William Graham Drive. Buffer plantings, compensation plantings and fencing will be included in these works as well.

The preliminary construction cost estimate for this portion of works is in the range of \$2 million to \$2.2 million. The current available approved capital budget authority for phase 2 of this project is approximately \$2.3 million.

Option 2 does not include the offline wetland habitat component and the realignment of the Marsh Creek.

Staff feel that completing the proposed trail connections is an important and timely endeavor as the gaps currently within the Phase 1 trail system have resulted in pedestrians accessing meadow areas and forest areas as shortcuts. These meadows and forested areas are environmentally sensitive areas that were originally identified in the Feasibility Study as areas that should be restricted to pedestrian activities. Completing these trail connections will result in a more complete trail system while protecting sensitive areas.

Option 3: Pursue online pond/wetland design.

Acknowledging that LSRCA staff will not recommend approval of a permit for an online wetland design as originally proposed by David Tomlinson, the option exists to delegate before the LSRCA's Board of Directors in accordance with the *Conservation Authorities Act*. This would require the following information in support of a complete application:

1. The need for alteration of the current Marsh Creek to implement an on-line wetland to be clearly demonstrated.
2. The alteration must be designed in accordance with natural channel design principles.

3. The alterations must demonstrate no increase to upstream or downstream flood elevations (i.e., provide hydraulic model and associated analysis including geotechnical support, dam failure breach analysis, safety assessment, etc.).
4. An Environmental Impact Study is required to demonstrate no adverse effects to the ecological function of the watercourse because of this proposal.
5. Design information is required to support a permit from the Ministry of Natural Resources and Forestry (MNRF) under the Lakes and Rivers Improvement Act. (Pursuing a permit from MNRF is a lengthy process and may not guarantee that a permit will be approved).

It should be noted that following through with Option 3 is not simply a matter of obtaining agency approvals and re-instating the existing dam structure. The current dam has been breached and has suffered years of erosion, and the existing water control structure and culvert are well beyond re-use. To put this in context, the Town undertook the renovation of the dam structure in the north pond back in 2018. This included re-instatement of the dam and replacement of the water control structure but did not include the creation of additional online ponds or require creek realignment which would be necessary in this scenario. The cost to complete the north pond dam renovation was approximately \$750,000. This option would be in addition to the above presented Options 1 or 2.

The online wetland design scenario has never been investigated as part of the Feasibility Plan. Furthermore, the outcome of a design proposal to investigate an online pond is uncertain as there is no existing process for approvals (MNRF/LSRCA) and these ponds have not been approved in high level plans since the 1990's. Should Council wish to pursue Option 3, staff recommend the first step would be to engage a consultant for agency consultations which would then inform the decision and costs to follow through with an actual design proposal.

Advisory Committee Review

Not applicable.

Legal Considerations

None.

Financial Implications

Staff recommend that Council proceed with Option 2 being the construction of only the trail connections, boardwalks, fencing and associated landscaping at an estimated cost of \$2 million to \$2.2 million. This option does not include the wetland component of the originally proposed project scope of Phase 2 at this time. Should Option 3 be selected, its cost would be in addition to that noted for Option 2. As can be seen from Table 1, the proposed Option 2 works as designed and recommended by staff can be completed within this project's existing approved capital budget authority of \$5 million.

Table 1
David Tomlinson Nature Reserve (Project # 73169)

Description	Total
Total approved capital budget authority	\$5,000,000
Less: Phase 1 Construction & consulting costs	\$2,726,800
Budget authority available for Phase 2	\$2,273,200

Communications Considerations

Communications staff to inform residents on the design and construction of the David Tomlinson Nature Reserve through normal communications channels.

Climate Change Considerations

The park design has an overall natural theme, utilizing natural products and incorporating extensive landscape plantings that all play an important roll mitigating the impacts of a changing climate. Recommendations from this report do not immediately impact greenhouse gas emissions or impact climate change adaptation; however, if design of components change there could be some minimal impact.

Link to Strategic Plan

Phase 2 of the David Tomlinson Nature Reserve supports the Strategic Plan Goal of Supporting an Exceptional Quality of Life for All, by encouraging an active and healthy lifestyle.

Develop a long-term needs assessment for recreation programs, services and operations to match the evolving needs of the growing and changing population.

Alternative(s) to the Recommendation

1. Council provide further direction.

Conclusions

Staff propose that the Phase 2 construction of the David Tomlinson Nature Reserve proceed as per the recommended Option 2, including, the trails to provide connectivity to existing trails in the reserve, boardwalks, fencing and naturalized buffer plantings. It does not include construction of the wetland habitat component. Proceeding with Option 2 will allow for the remainder of the nature reserve to be constructed within the currently approved capital budget authority for this project, based upon consultant construction cost estimates, and will deliver a completed trails network for resident enjoyment while achieving protection of sensitive natural habitat for wildlife.

Attachments

None.

Previous Reports

None.

Pre-submission Review

Agenda Management Team review on February 16, 2023

Approvals

Approved by Allan D. Downey, Director, Operational Services

Approved by Doug Nadorozny, Chief Administrative Officer



100 John West Way
Aurora, Ontario
L4G 6J1
(905) 727-3123
aurora.ca

Town of Aurora

General Committee Report

No. FIN23-007

Subject: Investment Policy Statement and Transition to Prudent Investment Regime

Prepared by: Laura Sheardown, Financial Management Advisor

Department: Finance

Date: March 7, 2023

Recommendation

1. That Report No. FIN23-007 be received; and
2. That the proposed Investment Policy Statement, attached as Attachment 1 be approved; and
3. That the Director, Finance – Treasurer be authorized to execute the ONE Joint Investment Board Agreement, substantially in the form attached as Attachment 2, subject to the final form and content being to the satisfaction of the Director, Finance – Treasurer and the Town Solicitor; and
4. That the Draft Investment Plan attached as Attachment 3 be received for information purposes; and
5. That a by-law be enacted to authorize the Town's investments under the Prudent Investor regime as required by Ontario Regulation 438/97 and authorize execution of the ONE Joint Investment Board Agreement delegating control and management of the Town's long-term investments to the ONE Joint Investment Board.

Executive Summary

With the municipal investment structure being broadened, staff have explored the potential investment structures that are now available to the Town. Based upon its findings, staff have concluded that it would be advantageous for the Town to pursue the adoption of a prudent investor regime for its long-term investments. For the Town to proceed with a transition from a legal list to a Prudent Investor Regime for its longer-term investments, Council approval is required.

- The adoption of a prudent investor regime supports the Town's Fiscal Strategy
- Joining the Prudent Investor JIB provides more investment options than the Legal List and expands upon the Town's existing relationship with ONE Fund
- The Town's identification of funds that it does not require immediately for the PI's management will be governed by its fiscal strategy
- The administrative costs vary materially between Legal List, ONE Fund and ONE JIB Investments

Background

Investing under the *Municipal Act, 2001* and O. Reg 438/97 is divided into the prescribed list of securities which is more commonly referred to as the Legal List and the Prudent Investor regime. The Prudent Investor regime gives the municipality access to a wider variety of investments, but also includes a new governance model.

The most cost-effective manner through which the town can access the Prudent Investor regime is through a Joint Investment Board (JIB) as establishing its own Investment Board is not financially feasible. There is currently one joint investment board in Ontario that the town can join if its transition to a Prudent Investor regime is approved.

To join a JIB, a municipality is required to relinquish its control and management of any money that it does not require immediately to the JIB who will invest on behalf of the municipality subject to the municipality's Investment Policy Statement and the overarching portfolio's investment plan.

Funds that are defined as being needed immediately by the Town continue to follow the investing rules and limitations as outlined through the Legal List.

On November 19, 2019, Council reviewed the benefits of the new Prudent Investor regime – FS19-033 Prudent Investor Option Analysis and directed staff to proceed with an in-depth review of the investment options and revised investment policy with FAC.

On January 28, 2020, the FAC completed its review of the Prudent Investor regime and directed staff to proceed to General Committee for their final approval of the Town's transition to the Prudent Investor regime as a founding member.

On February 25, 2020, staff presented report FIN20-006 to Council, however the report was referred back to staff as Council still had some concerns about joining the JIB as a founding member, requiring further clarity as to how exactly it would work. Staff agreed to wait until the approval of an overarching Fiscal Strategy document that would detail how the expansion of the current investment strategy would be supported by the implementation of the Prudent Investor regime for the town.

On May 9, 2022, staff presented to FAC an update on the prudent investor regime including a comparison of historical investment returns and administrative costs and received direction to proceed back to General Committee on this subject once the debt management policy was approved. The Town's debt management policy was approved by Council on January 31, 2023.

Analysis

The adoption of a prudent investor regime supports the Town's Fiscal Strategy

The new investment policy supports the long-term financial sustainability guiding principle of the fiscal strategy. Through its membership in the ONE Joint Investment Board, the Town is able to access the Municipal Act's Prudent Investor Standard. Moving forward as a Prudent Investor will enable the Town to optimize investment income, allowing for an overall reduction to the financial burden on tax and rate payers. All investment income generated from capital asset reserve holdings, of which are mostly funded through tax and user rates, must be maximized to offset the impact of inflation on reserves and ensure sufficient funding is available for the Town's aging infrastructure in the long-term.

Joining the Prudent Investor JIB provides more options than the Legal List and expands upon the Town's existing relationship with ONE Fund

ONE Investment Prudent Investor offers a more diverse investment portfolio mix which may include its current Legal List investment options, plus two additional funds that are only available to its Prudent Investors – a Global Equity fund and a Global Bond fund. Additional details on these funds can be found in the ONE Investment Annual Performance Report and ONE Investment Annual Report.

Table 1 compares possible returns under the Legal list and the Prudent Investor Standard for a relatively conservative asset mix. The allocations in this table were designed to have the same amount of risk (same worst case return expectations).

Table 1
Comparison of Conservative Portfolio Mix Under Both Options¹

Assumed Asset Allocation Weights	Legal	Prudent
Money Market Portfolio	25%	
Bond Portfolio	20%	10%
Unconstrained Global Bonds		50%
Canadian Corporate Bonds	26%	11%
Total Fixed Income	71%	71%
Canadian Equity	29%	5%
Global Equity		24%
Total Equity	29%	29%
Estimated Investment Portfolio Returns		
Expected return	3.11%	3.96%
Expected worst case annual return	-5.0%	-5.0%
Town's Actual 2022 Return	2.97%	n/a

Under the Prudent Investor regime the returns are 0.85% higher than the Legal List, with the same downside risk and an identical overall allocation to equity investments. The increased return is achieved by shifting from purely Canadian bonds and equities to a portfolio that also holds global investments which improves the diversification benefits.

The two Prudent Investor global offerings are existing and established funds with an existing client investment base and track record – Global Bond Fund is managed by Manulife Asset Management and Global Equity is managed by Mawer Investment Management. Table 2 presents the historical rates of return for ONE Investment's portfolio offerings. This table provides a comparison of the actual past performance of

¹ Modelling conducted by AON Hewitt and data provided by ONE Investment

March 7, 2023

5 of 10

Report No. FIN23-007

a Prudent Investor to a Legal List investment portfolio based upon the assumed asset allocation weights presented under Table 1.

Table 2
Historical Rates of Return for ONE Investments (2014-2022)²

Year	Money Market	Equity Portfolio	Global Equity	Govt Bond Portfolio	Canadian Corporate Bond	Global Bond	Legal List Allocation	Prudent Investor Allocation
2022	1.8%	-7.1%	-10.1%	-3.5%	-7.9%	-8.2%	-4.4%	-8.1%
2021	0.3%	21.3%	22.9%	-1.0%	-1.9%	0.7%	5.6%	6.6%
2020	1.1%	8.2%	11.2%	5.7%	8.0%	8.7%	5.9%	8.9%
2019	1.9%	19.1%	22.3%	3.1%	5.6%	9.4%	8.1%	12.0%
2018	1.7%	-1.9%	5.7%	2.0%	1.6%	-0.6%	0.7%	1.4%
2017	0.8%	10.8%	19.1%	0.3%	2.6%	4.6%	4.1%	7.8%
2016	0.7%	15.3%	0.9%	1.2%	2.2%	5.2%	5.4%	3.9%
2015	0.9%	0.3%	23.1%	2.3%	3.7%	7.6%	1.7%	10.0%
2014	1.1%	20.2%	15.9%	3.4%	9.4%	10.3%	9.3%	11.3%

Investment Allocations

LL	25.0%	29.0%	-	20.0%	26.0%	-
PI	-	5.0%	24.0%	10.0%	11.0%	50.0%

As can be seen from Table 2, the Prudent Investor investment portfolio returns have fared better over this historical time period, except for 2022. Table 3 summarizes a comparison of the historical rates of return for a Legal List and Prudent Investor strategy as presented in Table 2, as well as the Town's long term investment portfolio results.

As can be seen from Table 3, a Prudent Investor strategy has performed well over the presented time period. Overall, a Prudent Investor strategy offered an average annual rate of return over this period that was 1.94% higher than the legal list investment portfolios.

² Historical data provided by ONE Investment

Table 3
Comparison of Investment Strategy Results (2014-2022)

Investment Strategy	2014	2015	2016	2017	2018	2019	2020	2021	2022
Legal List	9.3%	1.7%	5.4%	4.1%	0.7%	8.1%	5.9%	5.6%	-4.4%
Prudent Investor	11.3%	10.0%	3.9%	7.8%	1.4%	12.0%	8.9%	6.6%	-8.1%
ToA Long-term returns	n/a	n/a	n/a	2.48%	3.11%	2.92%	2.65%	3.18%	3.14%

Virtually all investment strategies carry some element of risk, the Prudent Investor Standard is no exception. There is no guarantee of better returns as a result of investing under the Prudent Investor regime. A broader array of investment possibilities exposes an investor to a broader array of risk. Further, past performance is not indicative of future results. Moreover, there is not a 100 percent guarantee that better performance will offset the initial or continuing costs of the Prudent Investor regime.

In 2022 stock markets around the world were down almost 20% in the worst year since the financial crisis. The main drivers have been the war in Ukraine, combined with rampant inflation as global economies broke out of the pandemic. Comparably, the S&P/TSX Composite Index has posted a negative return of 8.5% for 2022.

One other risk worth noting is once a municipality passes a by-law to adopt the Prudent Investor Standard it cannot be revoke this by-law and return to the Legal List unless the Lieutenant Governor in Council authorizes the municipality to do so as per the PI standard regulation. However, the municipality does have the ability to identify the funds that are required during the next 18 months. These funds are managed by the Town in short-term investments.

The Town's identification of funds that it does not require immediately for the PI's management will be governed by its fiscal strategy

The Town's fiscal strategy, in particular its reserve management pillar will inform the identification of which funds will be deemed to be not required immediately. The Town's recently updated long term reserve analysis enables more accurate identification of when funding needs will arise. To mitigate the risk of an unplanned immediate funding need arising, a funding contingency will be retained within the Town's immediately

required funding balance. Also, the Town will have an ability to withdraw up to a maximum of 25 percent of the invested funds with the JIB at any time during the year should the need arise. On an annual basis, the Town's JIB holdings may be adjusted on a larger scale.

The administrative costs vary materially between Legal List, ONE Fund and ONE JIB Investments

Legal List Investments:

Although the Town does not pay separate management fees, the Investment Brokers through which the Town accesses its legal list investments receive their compensation through the difference between the wholesale rates offered by the banks and credit unions and the institutional rates that are offered to the Town by the investment brokers. Although investment firms are required to disclose all fees paid to them by retail clients, they are not required to disclose similar details to their institutional clients, such as the Town. As a result, the Town is unable to provide specific details as to its historical investment portfolio administration costs; however, a legal list average administrative cost can be estimated.

ONE Joint Investment Board:

As a not-for-profit entity, the ONE Investment structures its fees to recover its operating costs and set aside appropriate reserves for future investment. Neither the ONE JIB nor ONE Investment will charge fees directly to a participating municipality.

The ONE Investment Pool offerings are subject to management fees and other expenses, which are described below. Except for taxes, ONE Investment bundles its fees and expenses into a single fee, where the rate of such fee will differ depending on the ONE Investment Pool. One Investment fees are approved by the ONE Investment Board and are reviewed, at least annually.

A summary of the estimated administrative costs for each of these modes of investment are presented below.

March 7, 2023

8 of 10

Report No. FIN23-007

Table 4
Administrative Costs Charged by Investment

Broker/Investment Fund	Basis Points Charged
Legal List - Other Town Investment Brokers (charged on rate of return)	3-15
ONE Investment (charged on assets under management)	
Money Market Portfolio	19
Canadian Government Bond Portfolio	35
Corporate Bond	40
Global Bond	45
Global Equity	75
Canadian Equity	45

There are discounts available at the discretion of the ONE Investment Board of Directors which are paid directly by ONE Investment to the participating municipality starting at 6 basis points and increasing, dependant on the value of assets being managed within the JIB (starting at a Managed Asset Tier of \$50M).

Advisory Committee Review

Finance Advisory Committee review on May 9, 2022.

Legal Considerations

Subsection 418.1 of the *Municipal Act, 2001* and Ontario Regulation 438/97 provide eligible municipalities the option to invest money that it does not require immediately. Subsection 418.1(8) imposes a duty on the Town to exercise the care, skill, diligence and judgement that a prudent investor would exercise in making the investment (i.e. the Prudent Investor Standard). The attached Investment Policy Statement provides further detail on this standard.

Financial Implications

The Prudent Investor regime provides municipalities with a new and very different framework through which it may manage the investment of funds that are not required

in the short term. Should a municipality meet the eligibility requirements allowing it to implement a prudent investor regime, it is able to access higher risk-adjusted returns over the long-term. In the case of the Town of Aurora, the only feasible way to adopt a PI regime is through participation in a joint investment board. Through this membership in a JIB, the Town will share both the associated PI risk and operating costs with all participating JIB members.

As noted previously, any Town funding invested under a Prudent Investor regime will be invested in a prudent manner by professionals who will take great care in projecting the original investment value while maximizing the possible returns that can be made on these monies in an environment where there are many more investment options.

Communications Considerations

The Town will inform residents of the information contained in this report by posting it to the Town's website.

Climate Change Considerations

The recommendations from this report do not directly impact greenhouse gas emissions or climate change adaption.

Link to Strategic Plan

Investment of the surplus and reserve funds of the Town, contributes to achieving the Strategic Plan guiding principle of 'Leadership in Corporate Management' and improves transparency and accountability to the community.

Alternative(s) to the Recommendation

1. Council may choose to accept, amend or reject any or all of the recommendations of this report.

Conclusions

Given the opportunity for risk reduction and greater returns, the Prudent Investor regime offers an advantageous opportunity that the Town of Aurora should pursue. ONE Investment has established a ONE JIB which will allow the Town of Aurora to share on an on-going basis access to the expert investment and municipal financial advice that is required both by legislation and the overall JIB's success.

Attachments

Attachment #1: Town of Aurora's Draft Investment Policy Statement

Attachment #2: ONE Joint Investment Board Agreement

Attachment #3: Draft Investment Plan

Attachment #4: ONE Investment Interim Financial Statements – June 30, 2022

Attachment #5: ONE Investment Annual Report – 2021

Attachment #6: ONE Investment Annual Report - 2020

Attachment #7: ONE Investment Annual Performance Report - 2020

Previous Reports

FS19-029 Prudent Investor, October 1, 2019

FS19-033 Prudent Investor Option Analysis, November 19, 2019

FAC20-001 FAC Review of Prudent Investor Regime, January 28, 2020

FIN20-006 Prudent Investor Transition, February 18, 2020

Memo to FAC 2022 Prudent Investor Regime Review, May 9, 2022

Pre-submission Review

Agenda Management Team review on February 16, 2023

Approvals

Approved by Rachel Wainwright-van Kessel, CPA, CMA Director, Finance - Treasurer

Approved by Doug Nadorozny, Chief Administrative Officer

Attachment 1

INVESTMENT POLICY STATEMENT

FOR

THE CORPORATION OF THE TOWN OF AURORA (the “Municipality”)

MARCH 7, 2023

TABLE OF CONTENTS

OVERVIEW	1
1. GLOSSARY AND DEFINITIONS	2
2. PURPOSE AND LEGISLATIVE FRAMEWORK.....	6
2.1 Purpose of Policy	6
2.2 Governing Legislation	6
2.3 Prudent Investor Standard	7
3. MONEY REQUIRED IMMEDIATELY AND MONEY NOT REQUIRED IMMEDIATELY	7
3.1 Determination of MNRI and MRI.....	7
3.2 Overview of Portfolios.....	8
4. ROLES AND RESPONSIBILITIES	8
4.1 Role of ONE JIB	8
4.2 Role of Municipal Staff.....	9
5. INVESTMENT	10
5.1 MRI: Short-Term Funds.....	10
5.1.1 Short-Term Funds: Investment Objectives.....	10
5.1.2 Short-Term Funds: Eligible Investments	11
5.2 MNRI: Long-Term Funds	11
5.2.1 Long-Term Funds: Investment Objectives	11
5.2.2 Long-Term Funds: Eligible Investments	12
5.2.3 Long-Term Funds: Sinking Funds	13
5.2.4 Long-Term Funds: Local Distribution Corporation (LDC) Securities.....	13
5.2.5 Long-Term Funds: Other.....	13
5.3 Third Party Trust Funds and Designated Funds	13
5.4 Investment Management.....	13
5.4.1 Investment Management of Short-Term Funds.....	13
5.4.2 Investment Management of Long-Term Funds	13
5.5 Transition to Prudent Investor Regime	13
5.6 Investment Constraints.....	14
5.6.1 Environmental, Social and Governance (ESG) Investing	14
5.6.2 Securities Lending.....	14
5.6.3 Derivatives.....	14
5.6.4 Use of Leverage	15
5.6.5 Pooled Funds.....	15
5.6.6 Currency Hedging	15

5.7	Performance Monitoring, Rebalancing and Management	15
5.7.1	Short-Term Funds	15
5.7.2	Long-Term Funds.....	15
6.	ADMINISTRATIVE POLICIES.....	16
6.1	Flow of Funds and Annual Municipal Budget	16
6.1.1	Transfer to ONE JIB as Part of Budget Process	16
6.1.2	Transfer to Municipality as Part of the Budget Process	16
6.2	Flow of Funds Otherwise than through the Budget Process	16
6.2.1	Surplus Funds.....	16
6.2.2	Contingencies	16
6.3	Valuation of Investments.....	16
6.4	Voting Rights.....	17
6.5	Internal Controls	17
6.6	Custodians.....	17
6.7	Reporting	17
6.7.1	Short-Term Funds	17
6.7.2	Long-Term Funds.....	18
7.	APPROVAL, SUBSEQUENT MODIFICATIONS AND EFFECTIVE DATE.....	18
7.1	Revocation / Amendment of Previous Investment Policy	18
7.2	Modifications to the IPS.....	18
7.3	Effective Date.....	19
	Appendix I: ONE JIB Agreement	20
	Appendix II: ONE External Portfolio Manager Mandates.....	21
	Schedule A Third Party Trust Funds and Designated Funds.....	22

Town of Aurora

Investment Policy Statement

OVERVIEW

Municipalities that are subject to the Municipal Act, 2001 (the “Act”) have no general power to invest money. Such powers must be found either in express provisions of the Act or by necessary implication.

Historically, municipalities that are subject to the Act had very limited express investment powers under section 418 of the Act. Section 418 continues to apply to all municipalities that are subject to the Act unless they elect to pass a by-law pursuant to the new section 418.1. Section 418 of the Act provides that “money that is not required immediately” (MNRI) can only be invested in securities prescribed by the Province in O. Reg. 438/97 (the “Regulation”). These prescribed securities are generally referred to as the “Legal List Securities” and are included in Part I of the Regulation.

Effective January 1, 2019, the new section 418.1 of the Act came into force. Section 418.1 provides that MNRI can be invested under that section in any security, provided that in making the investment the municipality exercises the care, skill, diligence and judgment that a prudent investor would exercise in making the investment. If a municipality elects to pass a by-law under section 418.1, the effect will be that its MNRI must be invested in accordance with the prudent investor regime. The rules, conditions and procedures that apply to investments under section 418.1 are set out in Part II of the Regulation.

Investing MNRI in Legal List Securities or in accordance with the prudent investor regime are mutually exclusive alternatives. That is to say, section 418 does not apply to a municipality that has adopted the prudent investor regime under section 418.1.

Every municipality, regardless of whether section 418 or 418.1 applies to it, has MNRI and also money that is required immediately (MRI). Municipalities retain the management and control of their MRI. The Act does not include any express provisions that deal with the investment of MRI. However, it is consistent with prudent practice to invest such money until it is actually spent, in order to preserve the capital value of that money. Accordingly, it is necessarily implied that a municipality has the power to invest such money on a short term basis. Because the Act is silent as to how municipalities are to deal with MRI and because of the historical investment powers under the Act, a conservative approach is to invest MRI in appropriate Legal List Securities.

Municipalities that elect to pass a by-law pursuant to the new section 418.1 include in their investment policy:

- (i) the basis upon which they distinguish between MNRI and MRI,
- (ii) principles governing the investment of each category of money, and
- (iii) This Investment Policy Statement (IPS) is intended to respond to the foregoing requirements.

Town of Aurora staff and Council understand that the funds being invested belong to the residents of Aurora. This investment and procedures documentation will ensure that all funds are invested with care, diligence and judgement of a prudent investor with a primary objective of principal preservation while maximizing returns.

1. GLOSSARY AND DEFINITIONS

The following capitalized terms are defined terms which have the meanings set out below:

Act: means the *Municipal Act, 2001*, S.O. 2001, c. 25, as amended from time to time.

Agent: means any administrator, Custodian, payment servicer, portfolio manager, investment counsel, consultant, banker, broker, dealer or other service provider engaged or appointed by ONE JIB and authorized by ONE JIB to exercise any of the functions of ONE JIB pursuant to a written agreement, in the manner and to the extent provided in the Regulation and without limiting the generality of the foregoing, Agent includes ONE Investment.

Asset Class: An asset class is a specific category of assets or investments, such as cash, fixed income, equities, alternative investments, real estate etc.

Asset Mix (or Asset Allocation): means the proportion of each asset class in a portfolio. Asset classes include bank deposits, money market securities, bonds and equities, among other things.

Authorizing By-law: means a by-law of a Participating Municipality which authorizes: (i) the approval of the Client Questionnaire and the adoption of the IPS; and (ii) the entering into of the ONE JIB Agreement.

Benchmark: means an index that is representative of a specific securities market (e.g. the S&P/TSX Composite Index, the FTSE/TMX 91 Day T-bill Index, etc.) against which investment performance can be compared. Performance benchmarks refer to total return indices in Canadian dollar terms.

CFA Institute: refers to the global, not-for-profit professional association that administers the Chartered Financial Analyst (CFA) and the Certificate in Investment Performance Measurement (CIPM) curricula and examination programs worldwide, publishes research, conducts professional development programs, and sets voluntary, ethics-based professional and performance reporting standards for the investment industry.

Credit Risk: means the possibility of a loss resulting from a borrower's failure to repay a loan or meet contractual obligations. That is, the risk that a lender may not receive the owed principal and interest.

Custodian: means a specialized financial institution that is responsible for safeguarding a municipality's investments and is not engaged in "traditional" commercial or consumer/retail banking. Global custodians hold investments for their clients in multiple jurisdictions around the world, using their own local branches or other local custodian banks ("sub-custodians" or "agent banks").

Derivative: A derivative is a contract between two or more parties whose value is based on an agreed-upon underlying financial asset (like a security) or set of assets (like an index). Common underlying instruments include bonds, commodities, currencies, interest rates, market indexes, and stocks.

Environmental, Social and Governance (ESG) Investing: means considering and integrating ESG factors into the investment process, rather than eliminating investments based on ESG factors alone. Integrating ESG information can lead to more comprehensive analysis of a company.

External Portfolio Managers: means external third-party investment management firms whose investment offerings are accessed by ONE JIB directly or through services provided to a Pooled Fund. External Portfolio Managers are agents authorized by ONE JIB in accordance with Part II of the Regulation.

Interest Rate Risk: refers to the possibility that the value of a bond or other fixed-income investment will suffer as the result of a change in interest rates. Interest rate risk can be managed to help improve investment outcomes.

Internal Controls: means a system of controls that may include authorities, policies, procedures, separation and segregation of duties, compliance checks, performance measurement and attribution, reporting protocols, measures for safekeeping of property and data, and the audit process.

Investment Plan: means the investment plan applicable to the Long-Term Money investments and adopted by ONE JIB under the Regulation, as it may be amended from time to time.

Investment Policy Statement (IPS): means the investment policy applicable to the Municipality's investments adopted and maintained by the Council of the Municipality for Long-Term Money under the Regulation, and for Short-Term Money, as the same may be amended from time to time. The IPS may also apply to the money and investments held by the Municipality for the benefit of persons other than the Municipality itself and may make reference to source(s) of money in which the Municipality may have an indirect interest but which the Municipality has no authority to invest.

JIB: is short for Joint Investment Board and means a joint municipal service board that is established under section 202 of the Act by two or more municipalities for the purposes of Part II of the Regulation.

Legal List Securities: means the securities and other investments and financial instruments that are included from time to time in Part I of the Regulation.

Leverage: means an instrument strategy of borrowed money – specifically, the use of various financial instruments or borrowed capital – to increase the potential return of an investment. Typically leverage also tends to increase investment risks.

Local Distribution Corporation or LDC: means a corporation incorporated under section 142 of the *Electricity Act, 1998*.

Long-Term Money: means the money that the municipality has defined as long-term and characterized as money that is not required immediately by the Municipality as described in section 5.2. Monies that are Long Term Money will be invested in accordance with the Prudent Investor Standard.

MNRI: means money that is not required immediately

Modern Portfolio Theory: means a theory of portfolio management that looks towards the portfolio as a whole, rather than towards the prudence of each investment in the portfolio. This is found in the CFA Institute Standards of Practice Handbook.

MRI: means money required immediately.

Municipality: means The Corporation of the Town of Aurora.

ONE JIB: means ONE Joint Investment Board, established by certain founding municipalities under section 202 of the Act as a JIB for purposes of Part II of the Regulation, which is the duly appointed JIB for the Municipality, as constituted from time to time and which acts in accordance with the Act, the Regulation, the ONE JIB Agreement, including the Terms of Reference, this IPS and the Investment Plan.

ONE JIB Agreement: means the agreement effective as of DATE TBD, entered into in accordance with the requirements of the Regulation, pursuant to which ONE JIB has control and management of the Municipality's Long-Term Money.

Outcome: in the context of the municipality's IPS the word 'outcome' is used interchangeably with 'solutions'. Investment outcomes are a set of investment allocations with varying risk/return characteristics. The outcomes assigned to each investor are intended to reflect the needs and circumstances of the municipality. MNRI may be invested into several outcomes based on the characteristics of the municipality's accounts/reserves and its saving and spending needs.

ONE JIB's Outcome Framework: a set of Investment Outcomes designed by the ONE JIB to categorize the potential goals of investing MNRI. Each Outcome has a unique Asset Allocation with risk/return characteristics that are aligned with the intended use of the money assigned to the outcome.

Operational: means the funds required to meet annual operating and capital plan needs.

Participating Municipality: means from time to time each of the municipalities for whom ONE JIB acts as the JIB under the terms of the ONE JIB Agreement.

Pooled Fund: means a unit trust established under a trust instrument, generally not available to the public, in which institutional, sophisticated or high net worth investors contribute monies that are invested and managed by an External Portfolio Manager. Monies are pooled or combined with monies of other investors.

Portfolio: means any collection of funds that are grouped together and required for specific purposes.

Proxy Voting: means a legal transfer to another party of a shareholder's right to vote thereby allowing shareholders who cannot attend meetings to participate. External Portfolio Managers usually vote proxies on behalf of their clients.

Prudent Effective Date: means DATE TBD, the date on which the prudent investor regime applies to the Municipality.

Prudent Investor Standard: means the standard that applies when the Municipality invests money that it does not require immediately under section 418.1 of the Act. It requires the Municipality to exercise the care, skill, diligence and judgment that a prudent investor would exercise in making such an investment and the standard does not restrict the securities in which the Municipality can invest. The Prudent Investor Standard makes use of Modern Portfolio Theory and applies the standard of prudence to the entire portfolio in respect of the Municipality's Long-Term Money rather than to individual securities. It identifies the fiduciary's central consideration as the trade-off between risk and return as found in the CFA Institute Standards of Practice Handbook.

Regulation: means Ontario Regulation 438/97.

Risk: means the uncertainty of future investment returns or chance of loss of capital.

Risk Tolerance: means the financial ability and willingness to absorb a loss in return for greater potential for gains.

Securities Lending: means loaning a security to another market participant. The borrower is required to deliver to the lender, as security for the loan, acceptable collateral with value greater than the value of the securities loaned. The Securities Lending program is managed by the Custodian or another appointed agent on behalf of investors. A Securities Lending program is widely used by institutional investors to generate additional marginal returns on the total portfolio.

Short-Term Money: means money that is required immediately by the Municipality as described in section 5.1 and which remains under the control and management of the Municipality. The money can be invested in appropriate Legal List Securities.

Sinking Fund: means a fund established to fulfil the requirements to make annual contributions in respect of various debenture issues wherein money is to be regularly set aside for the payment of the principal of the debentures at maturity.

Sinking Fund Required Contributions (Annual Sinking Fund Requirement): means the amount of money to be set aside each year for deposit into a sinking fund or a retirement fund, as applicable, for each sinking fund and term debenture issue in accordance with the Municipality's debenture by-laws when such debentures are issued.

Sinking Fund Required Earnings: means the investment earnings needed for the Sinking Fund Contributions to continue to grow to a value sufficient to repay the principal at maturity for each issue of sinking fund and term debentures.

Sinking Fund Excess Earnings: means the investment earnings in excess of the required earnings.

2. PURPOSE AND LEGISLATIVE FRAMEWORK

2.1 Purpose of Policy

This IPS governs the investment of the Municipality's MNRI and MRI. It is intended, among other things, to direct the Treasurer in the investment of MRI and to direct ONE Joint Investment Board (ONE JIB) in the investment of MNRI by implementing the Authorizing By-law XXXX-23 pursuant to which the Municipality authorized the establishment of guidelines for the prudent management of the Municipality's MNRI pursuant to section 418.1 of the Act.

In addition to the Municipality's MRI and MNRI, the Municipality is from time to time entrusted with the management of money and investments for a third-party beneficiary ("third party trust funds").

There are also source(s) of money in which the Municipality may have an indirect interest but which the Municipality currently has no authority to invest. Such source(s) of money, referred to in this IPS as "designated funds", are listed in Schedule A attached hereto. The designated funds are identified in this IPS for the sole purpose of enabling the Municipality to better see, on an aggregated basis, the various financial assets in which the Municipality has an interest. The Municipality is not responsible for the investment activities or performance of designated funds.

The goals of this IPS are to:

- Define and assign responsibilities for investment of MRI and MNRI;
- Describe the Municipality's responsibilities with respect to third party trust funds and designated funds
- Ensure compliance with the applicable legislation;
- Direct ONE JIB as to the Municipality's investment goals and risk tolerance;
- Provide guidance and limitations regarding the investments and their underlying risks;
- Establish a basis of evaluating investment performance and the underlying risks; and,
- Establish a reporting standard to Council.

This IPS applies to employees of the Municipality, to ONE JIB and to the employees of ONE Investment. ONE JIB, the Treasurer, and any agent or advisor providing services to ONE JIB in connection with the investment of the portfolio shall accept and strictly adhere to this IPS.

2.2 Governing Legislation

Investments of MRI will, in accordance with this IPS, only be made in Legal List Securities.

Investments of MNRI are governed by the Prudent Investor Standard in accordance with Section 418.1 of the Act. This standard is similar to that which governs trustees and pension fund administrators and creates a fiduciary responsibility. Prudent investment in compliance with the Act and the Regulation

enhances the potential for the Municipality to earn improved risk-adjusted rates of return.

Money and investments that the Municipality holds as third-party trust funds or has an interest in as designated funds will be subject to applicable legislation and any related agreements or instruments.

The Act provides that the Municipality, and therefore ONE JIB, must consider the following criteria in planning investments of MNRI, in addition to other criteria relevant to the circumstances:

- General economic conditions;
- The possible effect of inflation or deflation;
- The role that each investment plays within the Municipality's total portfolio of investments;
- The expected total return from income and the appreciation of capital; and
- Needs for liquidity, regularity of income and preservation or appreciation of capital.

2.3 Prudent Investor Standard

For MNRI, the standard to be used by the Municipality and ONE JIB shall be the Prudent Investor Standard as required by section 418.1 of the Act and Part II of the Regulation in the context of managing the Municipality's MNRI and investments thereof. Investments shall be made with the care, skill, diligence, and judgment, taking into account the prevailing circumstances, that persons of prudence, discretion and integrity would exercise in the management of investments, considering the necessity of preserving capital as well as the need for income and appreciation of capital. The Act includes a duty to obtain the advice that a prudent investor would obtain under comparable circumstances.

Officers, employees and investment agents acting in accordance with written procedures and the IPS and exercising due diligence shall take all necessary actions to optimize performance of investments on a portfolio basis, taking into account the prescribed risk and other parameters set out in this IPS and market factors. The Municipality's staff acting in accordance with written procedures and this IPS, shall be relieved of personal responsibility for an investment's performance, provided underperformance relative to expectations is reported to Council and the liquidation or sale of investments is carried out in accordance with this IPS.

3. MONEY REQUIRED IMMEDIATELY AND MONEY NOT REQUIRED IMMEDIATELY

3.1 Determination of MNRI and MRI

Determination of the Municipality's MNRI is the responsibility of Council. In making the determination, Council may consider:

- the time horizon within which the monies are needed to meet financial obligations

- the purpose for which the monies have been collected or set aside and are to be used
- the source of the money
- any combination of the foregoing

The Municipality's MNRI will be comprised of money that is to be used to meet financial obligations that become due more than 18 months from the date of receipt of such money by the Municipality.

For certainty, all money and investments of the Municipality that have not been identified as MNRI (other than third party trust funds and any designated funds referenced in Section 2.1) shall be deemed for purposes of this IPS to be MRI.

Determination of the Municipality's MNRI and MRI may be modified at any time and from time to time by action of Council and with respect to specific money by the Treasurer in accordance with the provisions of Section 6.2.

Any changes in this IPS regarding the Municipality's MNRI and MRI must be communicated immediately in writing to ONE JIB.

3.2 Overview of Portfolios

The Municipality's portfolios represent funds required for specific purposes. A high level description of each of these portfolios and their objectives is provided in Section 5 below. This IPS applies to the following money of the Municipality, its agencies, boards and commissions including:

- MRI which is invested in Legal List Securities; and/or
- MNRI which is invested under the Prudent Investor Standard.

4. ROLES AND RESPONSIBILITIES

4.1 Role of ONE JIB

ONE JIB has been appointed by the Municipality in accordance with the requirements of the Act and the Regulation and on the terms and conditions set out in the ONE JIB Agreement (Appendix I).

ONE JIB exercises control and management of the Municipality's MNRI and the investments made by it in accordance with the objectives and risk tolerance established in this IPS.

Among the responsibilities of ONE JIB are the following:

- Reviewing this IPS;
- Adopting and maintaining an Investment Plan that complies with this IPS;
- Engaging External Portfolio Managers, Custodians, administrators and other investment professionals (Agents);
- Allocating the money and investments under its control and management among External Portfolio Managers and their funds in compliance with this IPS;

- Monitoring the performance of the Agents; and,
- Reporting to the Municipality.

The foregoing is subject to the more detailed terms and conditions contained in the ONE JIB Agreement.

4.2 Role of Municipal Staff

This IPS is approved and adopted by Council with input from the Treasurer, and from ONE JIB with respect to MNRI. MRI of the Municipality, and any third-party trust funds referenced in Section 2.1, remain under the control and management of the Treasurer.

Consistent with this IPS, the Treasurer is responsible for the implementation of the investment program and the establishment of investment procedures which shall include:

- Investment management of MRI and any third-party trust funds referenced in Section 2.1 by, or under the direction of, the Treasurer;
- The deposit or withdrawal of MNRI, under the explicit delegation of authority regarding MNRI, and the investment thereof, to ONE JIB, which is responsible for the control and management of such funds and investments; and,
- A system of controls exercised by the Treasurer to regulate the activities of Deputy Treasurers and Financial Management Advisors.

No person including, without limitation, ONE JIB, may engage in an investment transaction except as provided under the terms of this IPS.

In the management of MRI of the Municipality, and any third-party trust funds referenced in Section 2.1, the Treasurer may engage one or more agents and service providers. ONE Investment can assist with the investment of the Municipality's MRI, in Legal List Securities, and with the investment of third-party trust funds, in accordance with the terms of the applicable trust, if permitted, at the request of the Municipality.

4.3 Ethics and Conflicts of Interest

Individuals who are responsible for the Municipality's Short-Term Portfolio shall comply with the Municipality's Conflict of Interest guidelines and any relevant professional codes of conduct (e.g. the CPA Code of Professional Conduct).

ONE JIB, in its capacity as a joint municipal service board, in addition to being a local board of each member Municipality is subject to a Code of Conduct as required by the Municipal Act, 2001 (the "Act"). This Code of Conduct applies to the Chair and the other Members of ONE JIB acting in their capacity as Members of ONE JIB.

5. INVESTMENT

5.1 MRI: Short-Term Money

The Municipality's MRI is described in this IPS as Short-Term Money. Short-Term Money consist of money that is needed to meet the short-term financial obligations of the Municipality coming due within 18 months from the date of receipt of such money and are controlled and managed by the Treasurer.

5.1.1 *Short-Term Money: Investment Objectives*

The investment objectives, in the order of priority, for the Municipality for Short-Term Money are:

- **Compliance with Portfolio Restrictions:** The legal authority to invest funds comes from the Act. All investments acquired shall be in conformity with portfolio restrictions and permissions set out in O. Reg. 438/97 – Eligible Investments and Related Financial Agreements, as amended from time to time. The Municipality shall not invest in a security that is expressed or payable in any currency other than Canadian dollars.
- **Preservation of Principal:** Investments shall be undertaken in a manner that seeks to ensure the preservation of principal in the overall portfolio. Investments shall be made with judgement and care, not for speculation, but for investment, considering the probable safety of the principal invested as well as the probable income derived. Staff shall also endeavor to mitigate credit and interest rate risk by: pre-qualifying the financial institutions, brokers/dealers and advisors with which the Municipality does business; diversifying the investment portfolio; structuring the investment portfolio so that maturing securities meet ongoing cash flow requirements; and investing operating funds primarily in shorter-term securities or approved liquid investment pools.
- **Maintenance of Liquidity:** The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. All non-equity investments shall be interest bearing in nature and equity exposure will be limited to investments in the ONE Investment Program equity funds. The Municipality's portfolio should be well staggered, using a ladder approach which allows investments to mature at various times and provides the Municipality the opportunity to build up the portfolio based on market conditions/opportunities. A portion of the portfolio may be placed in the ONE Investment Program, which offers compliance and liquidity.
- **Maximization of the Rate of Return:** The Investment Portfolio shall be designed with the goal of maximizing the rate of return through budgetary and economic cycles, considering the investment risk constraints and liquidity needs. Staff will explore and utilize any eligible investment vehicles in building the Municipality's investment portfolio. The investment portfolio will be managed with prudent investor principles, to maximize returns within established risk parameters. To take advantage of short-term fluctuations in interest rates, securities may be sold prior to maturity. Investments shall be purchased once multiple bids are received and analysed. The highest yielding bid, which meets the Municipality's cash

flow requirements, will be accepted. If the highest yielding bid is not selected, an explanation describing the rationale shall be provided. Staff involved will retain written records of each transaction, including the name of the financial institutions, rates quoted, description of the security, investment selected, and any special considerations that had an impact on the decision. With the goal of maximizing the rate of return on its investments, staff may utilize eligible investment vehicles for which there is a sole available supplier, such as the ONE Investment Program products. In instances such as this, multiple bids will not be solicited.

5.1.2 Short-Term Money: Eligible Investments

Short Term Money may be invested in high quality, short-term investments that are also Legal List Securities available from banks, dealers and other financial institutions. Investments issued or guaranteed by approved institutions will be permitted by this Policy, as deemed eligible by Ontario Regulation 438/97 or as authorized by subsequent provincial regulations.

5.2 MNRI: Long-Term Money

The Municipality's MNRI is described in Section 3.2 as Long-Term Money. In accordance with the ONE JIB Agreement and this IPS, ONE JIB has exclusive control and management of the Long-Term Money and the investments made therewith.

From time to time, the Municipality may require money immediately to meet financial obligations and may require ONE JIB to liquidate one or more investments in order to generate money to meet those obligations. ONE JIB will select the investment(s) to be liquidated. The timing of such liquidation will be determined by ONE JIB in consultation with the Treasurer.

5.2.1 Long-Term Money: Investment Objectives

In setting the objectives noted below, the Municipality has taken into account the following considerations:

- Preservation of capital;
- Adequate liquidity that takes into account the needs of financial obligations and reasonably anticipated budgetary requirements;
- Diversification by asset class, market, sector, issuer, credit quality and term to maturity;
- Income and capital appreciation; and,
- Macro risks, such as inflation, economic growth and interest rates.

The municipality's investment objectives for its Long-Term Money (MNRI) can be achieved via allocations to the Outcomes defined within the ONE JIB's Outcome Framework. The table below provides a summary of this framework.

Outcome Category	Outcome Strategy	Objective	Risk Tolerance, Liquidity	Investment Horizon
Cash	Cash	Preservation of Capital	Low risk; high liquidity	< 3 years
Stable Return	Stable Return	Income Generation; To generate returns to fund recurring needs	Moderate risk with emphasis on growth and stable returns, regular liquidity	> 5 years (Perpetual)
Contingency	Contingency	Contributions for unexpected and infrequent events	Higher risk; emphasis on longer-term capital growth with some liquidity	> 5 years (Perpetual)
	Asset Mgt Reserves	Contributions to generate returns to fund asset management reserves	Higher risk; emphasis on longer-term capital growth low liquidity	> 10 years (Perpetual)
Target Date	Target Date 3-5 yrs	Preservation of capital	Low risk; high liquidity	3 – 5 years
	Target Date 5-10 yrs	Contributions toward capital projects, mitigate inflation impacts and meet target funding requirements	Moderate risk, liquid	5 – 10 years
	Target Date 10+ yrs	Contributions toward capital projects, mitigate inflation impacts and meet target funding requirements	Higher risk, emphasis on long-term inflation-adjusted growth	> 10 years

Investment of long-term money is to be managed by ONE JIB, in a way that balances the investment objectives, with a level of risk that is appropriate for the municipality. The MNRI invested with ONE JIB will be broadly diversified to help reduce the volatility of returns. Returns have an impact on revenues, as well as a longer-term impact on future years' budgets and should, at a minimum, keep pace with inflation. To the extent possible, the Long-Term Money's investment horizons are aligned with the Municipality's obligations and cash flow requirements and may consist of liquid and non-liquid securities based on future cash flow requirements.

5.2.2 ***Long-Term Money: Eligible Investments***

Eligible investments for Long-Term Money include any Pooled Fund or other

collective investment vehicle or institutional investment management product sponsored or managed by ONE Investment for the Prudent Investment Program (Prudent Investment Offering), provided always that the products and the selection of products comply in all material respects with the IPS

Additionally, nothing in this IPS prevents Long-Term Money from being held in cash, short term money market instruments, or overnight deposits.

5.2.3 *Long-Term Money: Sinking Funds*

Not applicable.

5.2.4 *Long-Term Money: Local Distribution Corporation (LDC) Securities*

Not applicable.

5.2.5 *Long-Term Funds: Other*

Not applicable.

5.3 *Third Party Trust Funds and Designated Funds*

Not applicable.

5.4 *Investment Management*

5.4.1 *Investment Management of Short-Term Money*

The investment of Short-Term Funds shall be controlled and managed by the Treasurer and his/her designate as documented in By-law #6219-19, Schedule "C".

5.4.2 *Investment Management of Long-Term Money*

The investment of Long-Term Money shall be controlled and managed by ONE JIB in accordance with this IPS.

Competent External Portfolio Managers shall be appointed by ONE JIB and they shall enter into an agreement with ONE Investment that complies with this IPS and Part II of the Regulation and provide compliance and performance reports. In accordance with the applicable regulatory requirements, ONE JIB shall make any External Portfolio Manager changes deemed in the best interest of the Municipality. For each External Portfolio Manager, ONE Investment shall agree on a set of operational guidelines including constraints, discretion limits, diversification and quality standards, and performance expectations, which are documented in each External Portfolio Manager's guidelines.

5.5 *Transition to Prudent Investor Regime*

Until the Prudent Effective Date, the Municipality will continue to control and manage its MRI, MNRI and investments in Legal List Securities. Some Legal List investments were made with MRI and some with MNRI.

Upon and after the Prudent Effective Date, the control and management of money and investments that are determined to be not required immediately shall be given to ONE JIB. Nothing in this IPS requires that such investments need be liquidated or disposed of. It is not contrary to this IPS for investments that the Municipality does not require immediately to be held, and to continue to be held by ONE JIB, in instruments such as term deposits, guaranteed investment certificates or principal protected notes issued by a financial institution. They can be held to maturity and invested upon receipt of cash proceeds.

Management of third-party trust funds and any designated funds is not directly affected by the Prudent Effective Date.

5.6 Investment Constraints

5.6.1 *Environmental, Social and Governance (ESG) Investing*

The Municipality supports ESG investing for Short-Term and Long-Term Money. The Town believes that well-managed companies are those that demonstrate high ethical and environmental standards and respect for their employees, human rights, and the communities in which they do business, and that these actions contribute to long term financial performance.

For the investment of short-term funds will be done in compliance with the investment objectives identified in section 5.1.1. Accommodating specific ESG considerations may not be possible due to conflicts with the investment objectives. The Town has chosen to monitor the developments of ESG factors and will reconsider its approach to ESG investing for the Short-Term Portfolio as and when appropriate to do so.

For the investment of Long-Term Money, ONE JIB is required to explore how External Portfolio Managers are implementing responsible investing principles at the time of hiring and during periodic reviews. It may report on results periodically, if requested.

5.6.2 *Securities Lending*

For the investment of Short-Term Money securities lending is permitted through ONE Investment Program investments only.

For the investment of Long-Term Funds, the Municipality may invest in pooled funds, and other investment funds that are managed by an External Portfolio Manager who may engage in Securities Lending if the policies of the External Portfolio Manager permit such an action.

5.6.3 *Derivatives*

Derivatives may not be used for speculative purposes. They may be used for the investment of Long-Term Money where they are fully covered by a backing asset, e.g., as for currency or other hedging, to change portfolio duration or in covered call strategies.

5.6.4 Use of Leverage

Nothing in this IPS prevents the use of leverage, provided it is prudent to do so. Leverage is inherent in the use of certain types of investment strategies and instruments. Where leverage is employed, ONE JIB (for MNRI) and the Treasurer (for MRI) shall have in place monitoring procedures to manage overall exposure to any counterparty. Leverage is not a strategy currently employed by ONE JIB but may be considered at a later date.

5.6.5 Pooled Funds

All investment strategies may be pursued directly through holdings of corporate and government issuers and indirectly via pooled funds and investment funds or any combination thereof. The investment strategies may also include allocations to cash or short-term investment vehicles.

5.6.6 Currency Hedging

The Short-Term Portfolio will not utilize currency hedging.

The Municipality's funding requirements are in Canadian dollars. However, some exposure to foreign currencies in the Long-Term Portfolio may be advantageous to provide diversification and potentially enhance returns. Therefore, it shall not be a violation of this IPS for investments in global mandates to be unhedged, in whole or in part, where the diversification benefits embedded in the currency exposure are considered to be beneficial or desirable by ONE JIB.

5.7 Performance Monitoring, Rebalancing and Management

5.7.1 Short-Term Money

For the investment of Short-Term Money, Municipality staff will monitor the cash flow needs of the Municipality on a periodic basis. Should the needs of the Municipality no longer be met by the asset mix, staff will make changes, at the discretion of the Treasurer, taking into consideration the Short-Term Investment objectives.

5.7.2 Long-Term Money

For the investment of Long-Term Money, ONE JIB shall establish parameters for monitoring investments and rebalancing through policy or directly within the investment plan.

Investments are expected to achieve returns at least equal to their benchmarks measured over a rolling five-year period. At minimum, ONE JIB shall provide reporting described in Section 6.6 that shows the Municipality's holdings, declares compliance with this IPS and shows External Portfolio Manager performance.

6. ADMINISTRATIVE POLICIES

6.1 Flow of Money and Annual Municipal Budget

6.1.1 *Transfer to ONE JIB as Part of Annual Review Process*

On an annual basis, as part of the Municipality's Annual Review process, the Municipality shall identify the amount, if any, of Long-Term Money that it holds. Any Long-Term Money not already under the control and management of ONE JIB shall be transferred to ONE JIB as soon as practicable.

6.1.2 *Transfer to Municipality as Part of the Annual Review Process*

On an annual basis, ONE JIB shall be notified by the Treasurer as to the amount, if any, required by the Municipality from the Long-Term Money then under the control and management of ONE JIB for the Municipality's operational purposes. Such amount shall be deemed to be Short-Term Money and shall be returned to the Municipality in a lump sum or by way of periodic payments, as directed by the Treasurer.

6.2 Flow of Money Otherwise than through the Budget Process

6.2.1 *Surplus Funds*

The Short-Term Funds capture revenues received by the Municipality during each year after the approval of the Municipality's budget for the year. Any amounts deemed to be MNRI by the Treasurer at any such time during the year shall be transferred to ONE JIB to be under its management and control as Long-Term Money. Amounts so transferred will be recorded annually in the Investment Plan and allocated by ONE JIB in accordance with the Investment Plan.

6.2.2 *Contingencies*

The Treasurer is authorized, to direct ONE JIB to return any amounts determined by the Treasurer to be required to meet expenditures for unexpected contingencies not anticipated by the Municipality's budget in force for that year, provided however that the aggregate of the amounts to be returned to the Municipality under this Section 6.2.2 during the year shall not exceed 25% of the Long-Term Money under the control and management of ONE JIB as at the date that the Municipality approved its budget for the year (the Budgeted Long-Term Money). In determining the Budgeted Long-Term Money for purposes of calculating the 25% limit, any Long-Term Money to be transferred to the control and management of ONE JIB in accordance with that year's Annual Review pursuant to Section 6.1.1 shall be included and any amount to be returned by ONE JIB to the Municipality pursuant to Section 6.1.2 shall be excluded.

6.3 Valuation of Investments

Investments shall be valued according to the values provided by the Custodian(s). For the investment of Long-Term Money, values of unitized vehicles shall be valued according to the unit values published by the Custodian. Other investments

shall be valued at their market value when that is available from regular public trading. If a market valuation of an investment is not available, then a fair value shall be supplied by the External Portfolio Manager to the Custodian no less frequently than quarterly.

6.4 Voting Rights

Where External Portfolio Managers have been appointed, such External Portfolio Managers shall assume the responsibility of exercising voting rights and will report their voting policies to ONE JIB annually. The Municipality may access these policies at any time.

6.5 Internal Controls

The Treasurer shall establish an annual process of review of all investments made under this IPS. This review will provide internal control by assuring compliance with governing legislation and with policies and procedures established by the Treasurer. To the extent ONE JIB's input is needed, these requirements will be communicated in advance to ONE JIB.

6.6 Custodians

All investments and assets of the investment portfolios shall be held by a Custodian and any of the Custodian's sub-custodians or nominees. For Long-Term Money, the Custodian shall be acceptable to ONE Investment.

For Short-Term Funds the following is a list of financial institutions authorized to provide investment services to the Municipality. This list will be maintained and updated as the business environment changes:

- TD Canada Trust
- CIBC Wood Gundy
- BMO Nesbitt Burns Inc.
- RBC Dominion Securities Inc.
- Raymond James Ltd.
- Canaccord Genuity
- ONE Investment

6.7 Reporting

6.7.1 Short-Term Money

For the investment of Short-Term Funds, the Treasurer shall provide an annual investment report to Council. The Investment report shall contain:

- A statement about the performance of the investments during the period covered by the report;
- A statement by the Treasurer as to whether or not, in their opinion, all investments are consistent with the investments policies and goals of the Municipality;
- Listing of all investments by maturity date;

- Percentage of total portfolio that each type of investment represents; and
- Such other information that Council may request, or that the Treasurer may consider pertinent.

6.7.2 Long-Term Money

The Regulation provides that ONE JIB shall submit an investment report to Council in respect of the investment of Long-Term Money at least annually. This report shall include the following.

- Investment performance during the period covered by the report;
- Asset mix of the total portfolio;
- A listing of individual investments held at the fund level at the end of the reporting period showing, where appropriate book value, market value, realized/unrealized gains/losses and actual income received;
- A list of all transactions including the security name, trade date, and the purchase and/or sale price;
- A statement by the Treasurer as to whether all investments were made in accordance with the IPS and as to whether all investments were made in accordance with the Investment Plan; and
- Any other pertinent information in the opinion of the Treasurer.

All securities invested on behalf of the Municipality by ONE JIB or with the assistance of ONE Investment shall be held for safekeeping in the name of the Municipality by a Custodian.

7. APPROVAL, SUBSEQUENT MODIFICATIONS AND EFFECTIVE DATE

7.1 Revocation / Amendment of Previous Investment Policy

This policy replaces any existing investment policy of the Municipality, in its entirety, and all previous investment policies are revoked and repealed.

7.2 Modifications to the IPS

At least annually Council shall review the IPS and update it, if required. In the course of reviewing the IPS, Council may request comments from the Treasurer with respect to the investment of Short-Term Money and from ONE JIB with respect to the investment of Long-Term Money.

Following the Council's review of the IPS, ONE JIB shall review the Investment Plan and update it, if required.

At a minimum, the annual review will consider:

- the adequacy of funding for capital works;
- the Municipality's ability to reduce other spending;
- flexibility of the timeframe to payout; and
- sensitivity to loss.

7.3 Effective Date

This IPS is adopted by Council of the Municipality effective DATE TBD. The Treasurer is directed to sign a copy of this IPS to evidence approval and to deliver a copy of this IPS to ONE JIB.

Signed by:

Treasurer

Date

Appendix I: ONE JIB Agreement

Appendix II: ONE External Portfolio Manager Mandates

Schedule A

Third Party Trust Funds and Designated Funds

Third Party Trust Funds

1. None

Designated Funds

2. None

Attachment 2

ONE JOINT INVESTMENT BOARD AGREEMENT

Dated as of July 2, 2020

Between

ONE JOINT INVESTMENT BOARD

and

ONE INVESTMENT

and

**Each of the Municipalities Listed in Schedule A hereto
(THE PARTICIPATING MUNICIPALITIES)**

And

[-----]

THE APPLICANT MUNICIPALITY

Table of Contents

	Page
SECTION 1 - INTERPRETATION	2
1.01 Definitions.....	2
1.02 Governing Law.	4
1.03 Headings and Table of Contents.	4
1.04 Number and Gender.	4
1.05 Severability.	5
SECTION 2 - ONE JOINT INVESTMENT BOARD	5
2.01 Appointment.....	5
2.02 Exclusive Appointment.	5
2.03 Delegation.....	5
2.04 Acceptance.....	5
2.05 Acceptance by Participating Municipalities.....	5
SECTION 3 - DUTIES OF ONE JIB	5
3.01 Duties.	5
3.02 Engagement of Agents.....	6
3.03 Role of ONE Investment.....	6
3.04 Monitoring Performance.	6
3.05 Further Authorizations.....	6
SECTION 4 - REPRESENTATIONS AND WARRANTIES.....	7
4.01 Representations and Warranties of Applicant Municipality.	7
4.02 Representations and Warranties of Participating Municipalities.....	7
4.03 Representations and Warranties of Founding Municipalities.	7
4.04 Representations and Warranties of ONE JIB.	8
4.05 Representations and Warranties of ONE Investment.	8
SECTION 5 - INVESTMENT POLICY AND INVESTMENT PLAN.....	8
5.01 Investment Policy.....	8
5.02 Investment Plan.	9
5.03 Amendments.....	10
5.04 Additions and Withdrawals of Money and Investments.	11
SECTION 6 - AGENTS	12
6.01 Authority.....	12
6.02 Administrator.....	12

Table of Contents
(continued)

	Page
6.03 Custodian.....	12
6.04 External Portfolio Managers.....	12
6.05 No rights to assets.....	12
SECTION 7 - COMPOSITION AND GOVERNANCE OF ONE JIB.....	13
7.01 Appointment and Term of Members.....	13
7.02 Prohibition re Membership.....	13
7.03 Municipal Treasurers.....	13
7.04 Procedural and Other Matters Relating to ONE JIB.....	13
7.05 Paramountcy.....	13
SECTION 8 - REPORTING	14
8.01 Annual Investment Report.....	14
8.02 Compliance Reporting.....	14
SECTION 9 - FEES AND EXPENSES.....	14
9.01 Fees and expenses.....	14
9.02 Fees Payable to Agents.....	14
SECTION 10 - STANDARD OF CARE AND LIMITATION OF LIABILITY	14
10.01 Standard of Care.....	14
10.02 Limitation on liability.....	14
10.03 Indemnification.....	14
10.04 Performance of Trusts.....	15
10.05 Where IPS Imprudent.....	15
SECTION 11 - COMPLAINTS HANDLING	15
11.01 Initial Complaints.....	15
11.02 Escalation.....	16
SECTION 12 - AMENDMENTS TO THE AGREEMENT.....	16
12.01 Amendments not Requiring Approval of Participating Municipalities.....	16
12.02 Amendments Requiring Approval of Participating Municipalities.....	17
12.03 Restatements.....	18
SECTION 13 - WITHDRAWAL	18
13.01 Withdrawal from ONE JIB by Regulation.....	18
13.02 Withdrawal from ONE JIB by a Participating Municipality that is not a Founding Municipality.....	18

Table of Contents
(continued)

	Page
13.03 Withdrawal from ONE JIB by a Founding Municipality.....	18
13.04 Procedures re Withdrawal.....	19
SECTION 14 - DIRECTIONS, INSTRUCTIONS AND NOTICES	19
14.01 Certificate re Authorized Persons.....	19
14.02 Reliance on Authorized Persons.	20
14.03 Reliance on Experts and Others.....	20
SECTION 15 TERM AND TERMINATION	20
15.01 Termination of Agreement.	20
15.02 Participating Municipalities may not Dissolve ONE JIB.	21
SECTION 16 - GENERAL	21
16.01 Notice.....	21
16.02 Application of the <i>Municipal Affairs Act</i>	22
16.03 Further action.	22
16.04 Benefit.....	22
16.05 Counterparts	22
16.06 Electronic Signatures.	22
SCHEDULE A PARTICIPATING MUNICIPALITIES (INCLUDING ADDRESS FOR NOTICES).....	25
SCHEDULE B - 1 FORM OF APPLICANT/PARTICIPATING MUNICIPALITY PRUDENT INVESTOR ENABLING BY-LAW FOR APPLICANT MUNICIPALITIES	26
SCHEDULE B - 2 FORM OF APPLICANT/PARTICIPATING MUNICIPALITY PRUDENT INVESTOR AUTHORIZING BY-LAW-PARTICIPATING MUNICIPALITY	30
SCHEDULE B - 3 FORM OF APPLICANT/PARTICIPATING MUNICIPALITY PRUDENT INVESTOR ENABLING BY-LAW FOR APPLICANT MUNICIPALITIES	365
SCHEDULE B - 4 FORM OF FOUNDING MUNICIPALITY AUTHORIZING BY-LAW.....	398
SCHEDULE B - 5 FORM OF FOUNDING MUNICIPALITY PRUDENT INVESTOR ENABLING BY-LAW	43
SCHEDULE C TERMS OF REFERENCE FOR ONE JIB	476
SCHEDULE D FEES AND EXPENSES	92

ONE JOINT INVESTMENT BOARD AGREEMENT

This Agreement Dated as of July 2, 2020 made between

ONE JOINT INVESTMENT BOARD

and

ONE INVESTMENT

and

Each of the Municipalities Listed in Schedule A hereto

and

[-----]

THE APPLICANT MUNICIPALITY

RECITALS:

- A. The ONE Joint Investment Board was established by the Founding Municipalities as a Joint Investment Board under section 202 of the *Municipal Act, 2001* (the **Act**) and in accordance with Part II of Ontario Regulation 438/97 (the **Regulation**);
- B. The Regulation provides that the ONE Joint Investment Board (**ONE JIB**) is a joint municipal service board established under section 202 of the Act for the purposes of Part II of the Regulation;
- C. The Founding Municipalities have entered into the Initial Formation Agreement pursuant to which they agreed to establish and invest through ONE JIB and they have agreed to invest through ONE JIB in accordance with this Agreement;
- D. The Applicant Municipality wishes to make investments pursuant to the provisions of section 418.1 of the Act, and in connection therewith, the Applicant Municipality proposes to pass a by-law (the **Prudent Investor Enabling By-law**) to have section 418.1 of the Act apply to it;
- E. Under the Regulation, the Applicant Municipality, provided that it is not a Founding Municipality, must have entered into an agreement with the parties hereto before the day that the Applicant Municipality passes its Prudent Investor Enabling By-law;
- F. ONE JIB is committed to performing its duties and responsibilities in a manner that is consistent with the Municipal Legislation, as defined below;

NOW THEREFORE, in consideration of the mutual covenants of the parties hereto, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the parties, the parties hereto agree as follows:

SECTION 1 - INTERPRETATION

1.01 Definitions. In this Agreement

Act means the *Municipal Act, 2001*, S.O. 2001, c. 25, as amended from time to time;

Administrator means at any time an entity approved by ONE JIB from time to time to provide administrative and recordkeeping services including receiving and implementing investment instructions, keeping records of holdings and providing reports of such holdings;

Agent means any Administrator, Custodian, Payment Servicer, External Portfolio Manager, consultant, banker, broker, dealer, or other service provider engaged or appointed by ONE JIB and authorized by ONE JIB to exercise any of the functions of ONE JIB pursuant to a written agreement, in the manner and to the extent provided in the Regulation and without limiting the generality of the foregoing, Agent includes ONE Investment;

Agreement means this agreement, any schedules attached to this agreement from time to time as the agreement and the schedules may be added, amended, deleted, supplemented, restated, renewed or replaced from time to time;

Authorized Person has the meaning set out in Section 14.01;

Authorizing By-law means any by-law or other action of the Applicant Municipality (whether or not it is also a Founding Municipality) or a Participating Municipality to authorize such Municipality to enter into and be bound by this Agreement and to do all things in furtherance of this Agreement, including the approval and adoption of such Municipality's IPS, but in the case of a Founding Municipality, an Authorizing By-law does not include the Municipality's Prudent Investor Enabling By-law and in the case of a Participating Municipality that is not a Founding Municipality, an Authorizing By-law can also include such Municipality's Prudent Investor Enabling By-law;

Banking Day means a day on which the Payment Servicer and the Custodian are open for business in Toronto, Ontario, other than a Saturday or a Sunday or a statutory holiday in Toronto, Ontario;

CHUMS means CHUMS Financing Corporation and its successors;

Custodian at any time means a financial institution which at such time has been approved by ONE JIB to provide custodial and other custody related services in connection with the Participating Municipality's investments;

External Portfolio Managers: means external third-party investment management firms whose investment offerings are accessed by ONE JIB directly or through services provided to a ONE Investment Pool. External Portfolio Managers are agents authorized by ONE JIB in accordance with Part II of the Regulation;

Founding Municipalities means the municipalities of The Corporation of the Town of Bracebridge, The Corporation of the Town of Huntsville, The Corporation of the Town of Innisfil, The Corporation of the City of Kenora, The District Municipality of Muskoka, and The Corporation of

the Town of Whitby, who established ONE JIB pursuant to the Regulation and pursuant to the Initial Formation Agreement;

Initial Formation Agreement means the agreement between the Founding Municipalities dated as of May 19, 2020 under which ONE JIB was formed;

Investment Account means an account or accounts maintained by an Agent in which the Managed Assets of the Participating Municipality are managed or held;

Investment Board means a municipal service board that is established under section 196 of the Act by a municipality for the purposes of Part II of the Regulation and includes for the purposes of Section 13 of this Agreement, the Toronto Investment Board;

IPS, with respect to a Participating Municipality, means the investment policy as adopted and maintained by the council of the Participating Municipality under the Regulation;

Investment Plan, with respect to a Participating Municipality, means the investment plan as adopted and maintained by ONE JIB for the Participating Municipality under the Regulation;

Investment Program Agreements means the agreements entered into, from time to time, by or under the authority of ONE JIB, for and on behalf of the Participating Municipality, with ONE Investment, an Administrator, a Custodian, an External Portfolio Manager and such other persons as ONE JIB considers appropriate for the purpose of carrying out the objectives of the Investment Plan and the IPS;

Joint Investment Board means a municipal service board that is established under section 202 of the Act by two or more municipalities for the purposes of Part II of the Regulation;

LAS means Local Authority Services and its successors;

Managed Assets means, with respect to a Participating Municipality, the assets of the Participating Municipality managed and controlled by ONE JIB pursuant to, and subject to, the terms and conditions set out in this Agreement;

Municipal Legislation means all applicable legislation that applies to ONE Joint Investment Board including, without limitation, the Act, the *Municipal Conflict of Interest Act*, R.S.O. 1990, c. M.50, as amended from time to time, the *Municipal Freedom of Information and Protection of Privacy Act*, R.S.O. 1990, c. M.56, as amended from time to time, the Regulation and any other applicable regulations made under such Acts, as they may be amended from time to time;

Municipal Treasurer Representative means a member of ONE JIB who has been nominated by ONE JIB and ONE Investment, in consultation with the Participating Municipalities, to represent the views and interests of the municipal treasurers of the Participating Municipalities, and who holds the office of treasurer or duly appointed deputy treasurer of a Participating Municipality;

NI 31-103 means National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, of the Canadian Securities Administrators;

ONE Investment means the not-for-profit corporation founded by CHUMS and LAS which provides certain management, administrative and other services to ONE JIB in connection with the ONE Investment Offering;

ONE Investment Offering means the comprehensive suite of products and services relating to investment by municipalities in Ontario made available through ONE Investment;

ONE Investment Pool means a pooled investment vehicle whose securities are available to Participating Municipalities through ONE Investment as part of the One Investment Offering;

ONE JIB means the ONE Joint Investment Board, established by the Founding Municipalities as a Joint Investment Board under Part II of the Regulation, as constituted from time to time and acting pursuant to its Terms of Reference as set out in Schedule C;

ONE JIB Services Agreement means the service agreement effective as at May 19, 2020 between ONE JIB and ONE Investment pursuant to which ONE Investment has been appointed an Agent of ONE JIB to, among other things, provide certain management, administrative and other services to ONE JIB;

Participating Municipalities means from time to time each of the municipalities for whom ONE JIB acts as the Joint Investment Board under the terms of this Agreement and includes the Founding Municipalities, any other Participating Municipalities from time to time and also, upon execution by the Applicant Municipality of this Agreement, the Applicant Municipality;

Payment Servicer means at any time a Canadian financial institution which at such time has been approved by ONE JIB to facilitate the transfer of assets of a Participating Municipality between the Participating Municipality's financial institution and an Investment Account;

Prudent Effective Date means the effective date set out in the Prudent Investor Enabling By-law as the date on which section 418.1 applies to the Applicant Municipality;

Prudent Investor Enabling By-law means, with respect to a Municipality, the by-law under which the Municipality makes section 418.1 of the Act apply to it as of the effective date set out in such by-law; and

Regulation means Ontario Regulation 438/97 made under the Act, as it may be amended from time to time;

- 1.02 Governing Law.** This Agreement is governed by, and is to be construed and interpreted in accordance with, the laws of the Province of Ontario and the laws of Canada applicable in the Province of Ontario.
- 1.03 Headings and Table of Contents.** The division of this Agreement into sections, subsections, paragraphs, subparagraphs, clauses and schedules, the insertion of headings and the provision of a table of contents are for convenience of reference only and are not to affect the construction or interpretation of this Agreement.
- 1.04 Number and Gender.** Unless otherwise specified, words importing the singular include the plural and vice versa and words importing gender include all genders.

- 1.05 Severability.** If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, the illegality, invalidity or unenforceability of that provision will not affect the legality, validity or enforceability of any of the remaining provisions of this Agreement.

SECTION 2 - ONE JOINT INVESTMENT BOARD

- 2.01 Appointment.** The Applicant Municipality hereby appoints ONE JIB to be its Joint Investment Board, to invest money and investments that the Applicant Municipality, as a Participating Municipality, does not require immediately on behalf of such municipality and to exercise control and management of such money, in accordance with the Act and the Regulation and subject to the terms and conditions of this Agreement.
- 2.02 Exclusive Appointment.** The appointment of ONE JIB as the Applicant Municipality's Joint Investment Board is exclusive and during the term of this Agreement, the Applicant Municipality, as a Participating Municipality, shall not appoint any other Investment Board or Joint Investment Board to have management or control of any of its money that it does not require immediately under section 418.1 of the Act unless it withdraws from ONE JIB in accordance with Section 13.
- 2.03 Delegation.** To the fullest extent required by the Act and the Regulation, the Applicant Municipality hereby gives control and management of its investments to ONE JIB, and hereby delegates to ONE JIB (i) the Applicant Municipality's powers to make the investments and (ii) the Applicant Municipality's duties under section 418.1 of the Act.
- 2.04 Acceptance.** ONE JIB hereby accepts the foregoing appointment and delegation and hereby agrees to invest money that the Applicant Municipality, as a Participating Municipality, does not require immediately on behalf of such municipality in accordance with the Act, the Regulation and such municipality's IPS and subject to the terms and conditions of this Agreement.
- 2.05 Acceptance by Participating Municipalities.** On execution and delivery of this Agreement and the subsequent Prudent Effective Date, each of the Participating Municipalities shall be deemed to acknowledge and agree that the Applicant Municipality has made the foregoing appointment for ONE JIB to invest money and investments that the Applicant Municipality, as a Participating Municipality, does not require immediately and that the Applicant Municipality is added as a party to this Agreement such that ONE JIB shall act as the Joint Investment Board of such Applicant Municipality, as a Participating Municipality, on and after the Prudent Effective Date.

SECTION 3 - DUTIES OF ONE JIB

- 3.01 Duties.** ONE JIB shall have the following duties and responsibilities in connection with investing for and on behalf of the Participating Municipalities:
- (a) review the Participating Municipality's IPS, and at the request of the Participating Municipality, provide advice and recommendations with respect thereto;
 - (b) adopt and maintain an Investment Plan for the Participating Municipality in accordance with the terms hereof;
 - (c) engage one or more Administrators, Custodians, Payment Servicers, External Portfolio Managers, bankers, brokers, dealers, and other Agents as may be required to implement the Investment Plan in accordance with the IPS;

- (d) monitor the performance of the Agents;
- (e) report to the Participating Municipality as required by the Act and the Regulation.

3.02 Engagement of Agents. ONE JIB may authorize an Agent to exercise any of its functions to the same extent that a prudent investor, acting in accordance with ordinary investment practice, would authorize an agent to exercise any investment function. Any such engagement and authorization may be made only pursuant to an Investment Program Agreement with the Agent which includes the following provisions:

- (a) a requirement that the Agent comply with the requirements contained in each applicable IPS and each applicable Investment Plan;
- (b) a requirement that the Agent report to ONE JIB at regular intervals as specified in the written agreement with the Agent;
- (c) a requirement that the Agent comply with any reasonable directions to the Agent given by ONE JIB.

3.03 Role of ONE Investment. The Applicant Municipality hereby acknowledges and agrees that in the discharge of its duties and obligations hereunder, ONE JIB requires certain support and administrative services. To obtain such services, ONE JIB hereby engages ONE Investment as its Agent hereunder and under the ONE JIB Services Agreement. Notwithstanding such engagement, ONE JIB confirms that it will at all times be responsible to the Applicant Municipality in the manner contemplated in the Act and the Regulation and as set out herein. The Applicant Municipality further acknowledges and agrees that any fees and expenses payable by it hereunder, directly or indirectly, shall be paid to ONE Investment, who has been duly authorized on behalf of ONE JIB, LAS and CHUMS to collect all such fees and expenses.

3.04 Monitoring Performance. ONE JIB shall exercise prudence in selecting an Agent, in establishing the terms of the Agent's authority and in monitoring the Agent's performance to ensure compliance with those terms. Prudence in monitoring an Agent's performance includes:

- (a) reviewing the Agent's reports;
- (b) regularly reviewing the agreement between ONE JIB and the Agent and how it is being put into effect, including assessing whether the requirements included in each applicable IPS and each applicable Investment Plan are being complied with;
- (c) considering whether directions should be provided to the Agent or whether the Agent's appointment should be revoked; and
- (d) providing directions to the Agent or revoking the appointment if ONE JIB considers it appropriate to do so.

3.05 Further Authorizations. Except as may be consented to by the Participating Municipalities in accordance with Section 12.02, ONE JIB shall not permit any further authorization (or sub-delegation) of investment functions by any Agent (other than ONE Investment) to third parties unaffiliated with the Agent. The ONE JIB Services Agreement provides that ONE Investment

similarly will not permit further authorization (or sub-delegation) of investment functions by any Agent to third parties unaffiliated with the Agent, and ONE JIB shall require ONE Investment to include provisions with substantially similar effect in all agreements with Agents.

SECTION 4 - REPRESENTATIONS AND WARRANTIES

4.01 Representations and Warranties of Applicant Municipality. The Applicant Municipality represents and warrants to ONE JIB, ONE Investment and each of the Participating Municipalities that:

- (a) it has taken all actions necessary to authorize it to enter into this Agreement, including passing such Authorizing By-law as the Applicant Municipality has deemed necessary (which Authorizing By-law can also constitute the Applicant Municipality's Prudent Investor Enabling By-law), which form of Authorizing by-law is appended hereto as Schedule B-1;
- (b) it has prepared a Prudent Investor Enabling By-law under which section 418.1 of the Act will apply to it as of the Prudent Effective Date, which form of by-law is appended hereto as Schedule B-1;
- (c) such Prudent Investor Enabling By-law will be passed by the council of the Applicant Municipality in compliance with the Act and it shall set out a Prudent Effective Date that is after the date the Applicant Municipality has entered into this Agreement;
- (d) it has prepared a written IPS which complies with the Act and has been approved by council and such IPS shall be delivered to ONE JIB and ONE Investment in the manner set out in Section 16.01.

4.02 Representations and Warranties of Participating Municipalities. Each of the Participating Municipalities, provided that it is not a Founding Municipality, represents and warrants to the Applicant Municipality, ONE JIB and ONE Investment that:

- (a) it has taken all actions necessary to authorize it to enter into this Agreement, including passing such Authorizing By-law as the Participating Municipality has deemed necessary (which Authorizing By-law can also constitute the Participating Municipality's Prudent Investor Enabling By-law), which form of Authorizing by-law is appended hereto as Schedule B-1;
- (b) it has duly passed a Prudent Investor Enabling By-law under which section 418.1 of the Act applies to it as of the Prudent Effective Date, which by-law is in full force and effect;
- (c) this Agreement constitutes a valid and binding obligation of such Participating Municipality.

4.03 Representations and Warranties of Founding Municipalities. Each of the Participating Municipalities, which is also a Founding Municipality, represents and warrants to the Applicant Municipality, ONE JIB and ONE Investment that:

- (a) it has taken all actions necessary to authorize it to enter into this Agreement, including passing an Authorizing By-law which form of by-law is appended hereto as Schedule B-2;
- (b) it has prepared a Prudent Investor Enabling By-law under which section 418.1 of the Act will apply to it as of the Prudent Effective Date set out therein, which form of by-law is appended hereto as Schedule B-3, and will pass such Prudent Investor Enabling By-law after all Founding Municipalities have entered into this Agreement;
- (c) this Agreement constitutes a valid and binding obligation of such Municipality.

4.04 Representations and Warranties of ONE JIB. ONE JIB represents and warrants to the Applicant Municipality and each of the Participating Municipalities that:

- (a) it was duly established by the Founding Municipalities as a Joint Investment Board which meets the requirements of the Act and the Regulation;
- (b) it has taken all actions necessary to authorize it to enter into this Agreement;
- (c) this Agreement constitutes a valid and binding obligation of ONE JIB; and
- (d) on the date of the Applicant Municipality's Authorizing By-law, all other Participating Municipalities are parties to this Agreement.

4.05 Representations and Warranties of ONE Investment. ONE Investment represents and warrants to the Applicant Municipality and each of the Participating Municipalities that:

- (a) it is a duly incorporated not-for-profit corporation formed by LAS and CHUMS for the purpose of facilitating the ONE Investment Offering;
- (b) it has taken all actions necessary to authorize it to enter into this Agreement; and
- (c) this Agreement constitutes a valid and binding obligation of ONE Investment.

SECTION 5 - INVESTMENT POLICY AND INVESTMENT PLAN

5.01 Investment Policy.

- (a) Without limiting the provisions of Section 4.01, the Applicant Municipality acknowledges that in the formulation of its IPS, the Applicant Municipality is required to obtain the advice that a prudent investor would obtain under comparable circumstances. The Applicant Municipality further acknowledges that in planning its investments, it is required to consider, in addition to any other criteria that are relevant in the circumstances, the following:
 - (1) general economic conditions;
 - (2) the possible effect of inflation or deflation;
 - (3) the role that each investment or course of action plays within the Applicant Municipality's portfolio of investments;

- (4) the expected total return from income and the appreciation of capital; and
 - (5) needs for liquidity, regularity of income and preservation or appreciation of capital.
- (b) The Applicant Municipality confirms that its IPS has been arrived at after careful consideration of the foregoing and that it has been adopted by an Authorizing By-law of the council of the Applicant Municipality in compliance with the Act. The IPS includes the Applicant Municipality's (i) objectives for return on investment and risk tolerance; (ii) need for liquidity including, for greater certainty, anticipated needs for funds for planned projects and needs to have funds available for unanticipated contingencies; and (iii) other requirements with respect to investment matters that the council of the Applicant Municipality considers to be in the interests of the Applicant Municipality. For certainty, notwithstanding any assistance that the Applicant Municipality may have sought and obtained in the preparation of its IPS, including through consultations with ONE JIB or ONE Investment, the Applicant Municipality acknowledges and agrees that its IPS, and the entire contents thereof, is solely the responsibility of the Applicant Municipality and can only be amended or modified by the Applicant Municipality.
- (c) The Applicant Municipality, as a Participating Municipality, shall provide written notice to the board secretary of ONE JIB (the **Secretary**) of any amendment or modification to its IPS. ONE JIB shall be under no obligation to make investments for an Applicant Municipality, as a Participating Municipality, other than in accordance with its written IPS and any amendments thereto made in writing and notified to ONE JIB as provided herein.
- (d) Where ONE JIB in its sole discretion determines that the IPS of a Participating Municipality is inconsistent with the obligations of the Participating Municipality under the Act to exercise the care, skill, diligence and judgment that a prudent investor would exercise in making investments, ONE JIB may decline to apply the IPS in whole or in part. If ONE JIB determines to rely on this Section 5.01 (d), ONE Investment shall promptly notify the Participating Municipality. In these circumstances, upon sending such notice, ONE JIB shall thereupon be relieved of its duties and obligations as set out in Section 10.05.

5.02 Investment Plan.

- (a) Without limiting the provisions of Section 3.01, ONE JIB acknowledges that the applicable Investment Plan, adopted and maintained by ONE JIB in respect of the Applicant Municipality, as a Participating Municipality, is required to deal with how ONE JIB will invest such municipality's money consistent with such municipality's IPS and is required to set out ONE JIB's projections of the proportions of such municipality's portfolio of investments to be invested at the end of the year in each type of security selected by ONE JIB and may include other requirements. The Investment Plan for the Applicant Municipality shall be delivered to the Applicant Municipality in the manner set out in Section 16.01.
- (b) Amendments to the Applicant Municipality's Investment Plan shall only be made as set out in Sections 5.03 and 5.04.

5.03 Amendments.

- (a) ONE JIB and the Applicant Municipality acknowledge that under subsection 18(4) of the Regulation, the council of the Applicant Municipality is required to review, and if necessary, update the IPS of the Applicant Municipality, as a Participating Municipality, at least annually (the **Annual Policy Review**). In connection with such Annual Policy Review, ONE JIB may make recommendations to such municipality to amend, modify, supplement, restate or replace its IPS. The treasurer of the Applicant Municipality, as a Participating Municipality, is responsible for arranging the Annual Policy Review by its council. Such municipality shall advise ONE JIB, on an annual basis, (i) of the date as of which the Annual Policy Review was made; (ii) whether any updates or amendments were made to the IPS, and where applicable, the text of any such update or amendment; and (iii) of other comments or observations regarding the municipality's IPS as the municipality considers to be necessary or desirable. Any amendment to the IPS must be provided to the Secretary of ONE JIB as soon as practicable and in any event within 15 days of approval by the municipality's council.
- (b) ONE JIB and the Applicant Municipality acknowledge that under subsection 19(3) of the Regulation, ONE JIB is required, following the Annual Policy Review, to review, and if necessary, update the Investment Plan of the Applicant Municipality, as a Participating Municipality (the **Annual Plan Review**). ONE JIB shall, within a reasonable period of time, not to exceed 90 days from the date that ONE JIB receives the results of the Annual Policy Review, conduct the Annual Plan Review for the municipality. If, following the completion of the Annual Plan Review, ONE JIB considers that an update or amendment of the Investment Plan is required (whether following from the results of the municipality's Annual Policy Review or otherwise), ONE JIB shall make the appropriate updates or amendments to the municipality's Investment Plan and shall provide a copy of the updated and amended Investment Plan to the municipality.
- (c) In addition to amendments made as a result of the Annual Policy Review, the parties acknowledge that the Applicant Municipality, as a Participating Municipality, may make amendments to its IPS, including for the purposes of adding or withdrawing amounts to be invested as contemplated in Section 5.04, at any time and from time to time by action of the council of the municipality. Amendments to an IPS for adding and withdrawing money and investments to be managed by ONE JIB shall be made in accordance with Section 5.04.
- (d) Notice of any amendment to the IPS of an Applicant Municipality, as a Participating Municipality (other than amendments made as a result of the Annual Policy Review), shall be given in writing to the Secretary of ONE JIB or to such other person as ONE JIB may direct as soon as practicable following authorization or adoption. For purposes hereof, the Applicant Municipality and ONE JIB recognize that an amendment to an IPS may be made by by-law or other decision of council (**Council Action**) that affects or purports to affect the IPS. ONE JIB has no obligation to take notice of any such Council Action, whether or not it was widely publicized, and no obligation to assess the validity of any Council Action. ONE JIB shall under no circumstances be deemed to have knowledge of any amendment to the IPS of a municipality or of any Council Action unless and until written notice thereof has been provided to ONE JIB by the treasurer of the Participating

Municipality in accordance with Section 5.03(a), Section 5.03(d), or Section 5.04(b) and the notice provisions set out in Section 16.01.

- (e) On receipt of a notice of amendment to the IPS, where ONE JIB considers in its discretion that an update or modification to the corresponding Investment Plan is necessary or desirable, ONE JIB will update or modify such municipality's Investment Plan so as to provide for consistency between the Investment Plan and the IPS. Such update or modification shall be made and implemented as soon as reasonably practicable, having regard to prevailing economic and market conditions. A copy of any such updated or modified Investment Plan shall be provided to the treasurer of the Participating Municipality.
- (f) Despite any other provision hereof, ONE JIB may make such minor amendments to the Investment Plan of an Applicant Municipality, as a Participating Municipality, as it may consider to be necessary or desirable for the more efficient or effective administration of the assets held in such municipality's Investment Accounts, provided that following such minor amendment, the Investment Plan continues to be consistent with such municipality's IPS.

5.04 Additions and Withdrawals of Money and Investments.

- (a) The Applicant Municipality's IPS referenced in Section 5.01 shall include the Applicant Municipality's criteria for identifying the Managed Assets over which ONE JIB is to have management and control hereunder. Such Managed Assets shall be held in one or more Investment Accounts. It is the responsibility of the Applicant Municipality, as a Participating Municipality, to make contributions to the Investment Accounts in accordance with its IPS. The treasurer of the Applicant Municipality, as a Participating Municipality, shall provide ONE JIB with notice of such contributions, and follow such procedures and protocols in connection therewith, as ONE JIB may prescribe from time to time.
- (b) The Applicant Municipality, as a Participating Municipality, may from time to time amend its IPS so as to add to or withdraw amounts from the Managed Assets. No such amendment shall be binding on ONE JIB unless reasonable written notice has been provided to the Secretary of ONE JIB or other authorized person, in form satisfactory to ONE JIB. Without limiting the foregoing, ONE JIB shall have no obligation to return Managed Assets or part thereof to the Applicant Municipality unless a minimum of 30 days' prior written notice of any request for withdrawal, in form and substance satisfactory to ONE JIB, has been provided to ONE JIB, which notice period may be waived by ONE JIB in its discretion.
- (c) Notwithstanding Section 14.01, ONE JIB shall not be obliged to comply with any notice referred to in paragraphs (a) and (b) of Section 5.04 unless received in writing and signed by the treasurer of the Participating Municipality.
- (d) In all circumstances in which the Applicant Municipality, as a Participating Municipality, anticipates a withdrawal of Managed Assets, whether as a result of the planned maturity of any reserve or otherwise, such Municipality and ONE JIB shall co-operate and work together so as to ensure an orderly liquidation where necessary and timely transfer of

Managed Assets or proceeds thereof.

- (e) Notwithstanding Section 5.04(b), if the aggregate dollar amount of the Managed Assets requested to be returned by a Participating Municipality is so large as to risk causing prejudice to other Participating Municipalities or requires additional time to effect an orderly liquidation, ONE JIB, ONE Investment and the Participating Municipality shall work together to extend the period for the return so that any negative effects of sudden or untimely liquidation are adequately ameliorated.
- (f) In extraordinary circumstances, including dislocated capital markets, acts of God, war, terrorism and the like which prevent normal trading operations in securities markets, or result in the suspension of trading in securities markets, ONE JIB may, in the exercise of its fiduciary obligations, decline to or delay the return of all or a portion of a Participating Municipality's requested Managed Assets. Any Managed Assets not so returned shall be returned as soon as practicable on the cessation of the events which gave rise to the refusal or delay.

SECTION 6 - AGENTS

- 6.01 Authority.** The Applicant Municipality, as a Participating Municipality, authorizes ONE JIB and ONE Investment to engage Agents on its behalf and to enter into Investment Program Agreements, from time to time, as provided in Section 3.02.
- 6.02 Administrator.** ONE JIB and ONE Investment will enter into an Investment Program Agreement with an Administrator who is a Canadian chartered Schedule I bank or other regulated Canadian financial institution or who has otherwise satisfied ONE JIB that it has the demonstrated ability to provide and maintain accurate recordkeeping and where required, valuation services for the Investment Accounts.
- 6.03 Custodian.** ONE JIB and ONE Investment will only enter into an Investment Program Agreement for custody and safekeeping of Managed Assets with a Custodian who, at the time of entering into the Investment Program Agreement, is a Canadian custodian for purposes of NI 31-103.
- 6.04 External Portfolio Managers.** With respect to
 - (a) **Registration** - ONE JIB will not enter into an Investment Program Agreement with an External Portfolio Manager unless the Investment Program Agreement requires the External Portfolio Manager to maintain at all times its status in Ontario as a registered portfolio manager, unless the External Portfolio Manager is exempt from the requirement to be registered under applicable Ontario law.
 - (b) **Insurance** - ONE JIB will not enter into an Investment Program Agreement with an External Portfolio Manager unless the Investment Program Agreement requires the External Portfolio Manager to maintain, in full force and effect, bonding or insurance in such amounts and of such types as are required from time to time by regulatory authorities and consistent with industry best practice.
- 6.05 No rights to assets.** None of ONE JIB, ONE Investment, an Administrator, a Custodian, an External Portfolio Manager or any other service provider or Agent shall have any beneficial or personal

right, title or interest in or to the Managed Assets in any Investment Account, other than as specifically set out in any Investment Program Agreement.

SECTION 7 - COMPOSITION AND GOVERNANCE OF ONE JIB

7.01 Appointment and Term of Members. The initial individual members (**JIB Members**) of ONE JIB were appointed by the Founding Municipalities under the Initial Formation Agreement on the establishment of ONE JIB under the Regulation.

7.02 Prohibition re Membership. Notwithstanding anything to the contrary contained herein or in any schedule hereto, the following persons may not be appointed to or serve on ONE JIB:

- (a) subject to Section 7.03, an officer or employee of a Participating Municipality;
- (b) a member of council of a Participating Municipality.

7.03 Municipal Treasurers.

- (a) Municipal treasurers are to be represented on ONE JIB as permitted by the Regulation. To give effect to such representation, up to 25% of the membership of ONE JIB shall be reserved for Municipal Treasurer Representatives. ONE JIB and ONE Investment, in consultation with Participating Municipalities, shall nominate individuals to serve as Municipal Treasurer Representatives. Such individuals must hold the office of treasurer or duly appointed deputy treasurer of a Participating Municipality. ONE JIB and ONE Investment shall work in good faith with the Participating Municipalities to give voice to the concerns of municipal treasurers through appropriate Municipal Treasurer Representatives.
- (b) In the event that an individual serving as a Municipal Treasurer Representative is a treasurer or duly appointed deputy treasurer of a Participating Municipality, and such Participating Municipality withdraws from ONE JIB pursuant to Section 13, such individual shall be deemed to have resigned as a member of ONE JIB effective the date of the Participating Municipality's withdrawal. Provided however, that if such individual has been appointed as the treasurer or duly appointed deputy treasurer of another Participating Municipality prior to or at the time of the effective date of withdrawal, and such Participating Municipality agrees, the individual may continue to serve as a Municipal Treasurer Representative.

7.04 Procedural and Other Matters Relating to ONE JIB. Rules, policies and procedures relating to the appointment, qualifications, conduct, removal, term of office, compensation of JIB Members, calling and holding of meetings and all ancillary matters are set out in Schedule C - *Terms of Reference for ONE JIB* appended hereto and such Terms of Reference form part of this Agreement. ONE JIB is intended to self-governing, subject to the applicable provisions of Municipal Legislation. The parties acknowledge and agree that following the formation of ONE JIB, the JIB Members have authority to amend the Terms of Reference including the exhibits and schedules thereto in accordance with the amendment provisions contained in the Terms of Reference.

7.05 Paramountcy. In the event of any conflict or inconsistency between a Participating Municipality's policies, by-laws, rules and procedures that otherwise apply to such Participating Municipality's

local boards and the policies, by-laws, rules and procedures that apply to ONE JIB as provided under this Agreement, the latter shall prevail.

SECTION 8 - REPORTING

- 8.01 Annual Investment Report.** ONE JIB shall prepare and provide to the council of each of the Participating Municipalities, no less frequently than once annually, an investment report that includes a statement about the performance of the Participating Municipality's Managed Assets during the period covered by the report and such other information that the council of the Participating Municipality may require or that, in the opinion of its treasurer, should be included as required by the Regulation.
- 8.02 Compliance Reporting.** ONE JIB shall prepare or arrange for the preparation and delivery of such compliance reports as may be reasonably requested by a Participating Municipality. Such compliance report shall provide information so as to enable the treasurer of the Participating Municipality to state whether or not the Managed Assets have been invested and are held in a manner consistent with the Participating Municipality's IPS and Investment Plan.

SECTION 9 - FEES AND EXPENSES

- 9.01 Fees and expenses.** Participating Municipalities shall pay the fees and expenses as set out in Schedule D appended hereto, and such fees and expenses may be changed from time to time in accordance with Section 12.01(c).
- 9.02 Fees Payable to Agents.** To the extent fees and expenses are directly recoverable from a Participating Municipality, ONE JIB shall establish and disclose to the Participating Municipality, the maximum aggregate fees and expenses payable to the Administrator, the Custodian, the External Portfolio Managers and any other Agents and service providers.

SECTION 10 - STANDARD OF CARE AND LIMITATION OF LIABILITY

- 10.01 Standard of Care.** In the discharge of its duties hereunder, and in investing money of the Participating Municipality, ONE JIB shall exercise the care, skill, diligence and judgment that a prudent investor would exercise in comparable circumstances and in making such investment.
- 10.02 Limitation on liability.** Provided that the standard of care set out in Section 10.01 has been met, neither ONE JIB nor any JIB Members shall incur any liability to a Participating Municipality by reason of acting or not acting or as a result of any error in instructions. Each Participating Municipality acknowledges and agrees that ONE JIB makes no representation or warranty as to performance or attaining any yield or appreciation of the Managed Assets in the Investment Accounts. Neither ONE JIB nor any JIB Member shall be liable to a Participating Municipality for any loss or damage relating to any matter arising out of this Agreement, including any loss or diminution in the value of the Managed Assets so long as they acted in a manner consistent with the standard of care set out in Section 10.01.
- 10.03 Indemnification.** ONE JIB, ONE Investment, and any of their respective members, directors, officers and employees (in each case, an **Indemnified Party**) shall be indemnified by the Participating Municipalities for all liabilities, claims, damages, losses, costs and expenses incurred by them in connection with any action, suit or proceeding that is proposed or commenced or any other claim to which such Indemnified Party may be subject by reason of the management and

control of the Managed Assets or otherwise arising out of or in connection with acting on behalf of the Participating Municipalities or in furtherance of the interests of the Participating Municipalities, except that this indemnity shall not apply to (a) losses arising from such Indemnified Party's own wilful misconduct or fraud, or (b) expenses of the Participating Municipalities that the Indemnified Party has agreed to bear. To the fullest extent permitted by law, expenses (including, without limitation, legal fees and expenses) incurred by an Indemnified Party in defending any claim, demand, action, suit or proceeding shall, from time to time, be advanced by the Participating Municipalities prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Participating Municipalities of an undertaking by or on behalf of the Indemnified Party to repay such amount if it shall be determined that the Indemnified Party is not entitled to be indemnified as authorized in this Section 10.03. Amounts required to be paid or advanced to an Indemnified Party under this Section 10.03 shall be paid by Participating Municipalities in such proportion as ONE JIB considers to be fair and equitable in the circumstances.

10.04 Performance of Trusts. ONE JIB shall not be bound to recognize or see to the performance of any trust, express, implied or constructive, or of any charge, pledge or equity to which any of the Managed Assets or any interests therein are or may be subject, or to ascertain or inquire whether a contribution or withdrawal of any such Managed Assets or interests therein by any Participating Municipality or by its treasurer has been duly and properly authorized, or to recognize any person as having any interest in the Managed Assets, but shall be entitled to treat all monies and investments provided to ONE JIB hereunder solely as Managed Assets of the Participating Municipality.

10.05 Where IPS Imprudent. Neither ONE JIB nor any JIB Members shall incur any liability whatsoever to a Participating Municipality where ONE JIB has determined in its sole discretion, acting reasonably, that the IPS of the Participating Municipality is inconsistent with the duty of the Participating Municipality under the Act to exercise prudence. So long as ONE JIB has provided notice to the Participating Municipality and acts in good faith, ONE JIB may elect to (a) apply the IPS to the best of its ability; or (b) decline to apply the IPS in whole or in part and hold the Managed Assets in cash or cash equivalent instruments pending receipt of an IPS which complies with the Act; or (c) seek direction from legal counsel and act in accordance with such direction. Until such time as ONE JIB has been provided with an IPS which complies with the Act, all of ONE JIB's duties and responsibilities to the Participating Municipality hereunder shall be suspended, and the Participating Municipality shall have no entitlement to have its Managed Assets managed by ONE JIB or to receive any prescribed reports from ONE JIB except to the extent required for ONE JIB to comply with the Act and the Regulation.

SECTION 11 - COMPLAINTS HANDLING

11.01 Initial Complaints. If a Participating Municipality has a concern or complaint with respect to any aspect of the management of its money and investments by ONE JIB hereunder, including the operation of one or more Investment Accounts, such concern or complaint shall in the first instance be brought to the attention of ONE Investment. Within 30 days of receipt, ONE Investment shall provide the Participating Municipality with written acknowledgement of the complaint and proposed resolution or explanation, if any. If the concern or complaint is one that involves the acts or omissions of an Agent, ONE Investment, on behalf of ONE JIB, shall make the appropriate inquiries of the Agent and otherwise pursue the matter with the Agent.

11.02 Escalation. In the event that the matter is not resolved to the satisfaction of the Participating Municipality through the procedure set out in Section 11.01, the Participating Municipality may provide written notice to the Chair of ONE JIB, with a copy to the Secretary and to the Chair of ONE Investment, specifying the nature of the concern or complaint. Upon receipt of such written notice, ONE JIB, under the authority of its Chair, shall arrange for an independent investigation of the matter to be conducted by duly qualified persons who are not employees of ONE JIB or ONE Investment. A written report of the results of such investigation containing an explanation and, where appropriate, an outline of steps to redress the matter, shall be provided to the Participating Municipality and made available to all other Participating Municipalities.

SECTION 12 - AMENDMENTS TO THE AGREEMENT

12.01 Amendments not Requiring Approval of Participating Municipalities.

- (a) ONE JIB may, without the approval of, or notice to the Participating Municipalities, but subject to Section 12.01(b) and Section 12.02, make certain amendments to this Agreement, including amendments which:
 - (1) are necessary to remove any internal inconsistencies in this Agreement and the schedules hereto or to make minor corrections, including the rectification of any ambiguities, defective provisions, errors, mistakes, or omissions that are, in the opinion of ONE JIB, necessary or desirable and not prejudicial to the Participating Municipalities;
 - (2) are intended to ensure compliance with applicable laws, regulations or policies affecting the Participating Municipalities or ONE JIB;
 - (3) effect certain changes to the policies, by-laws, codes of conduct, rules and procedures governing ONE JIB as contained in the Terms of Reference, provided that such changes are made in compliance with Section 12.01(b)(3);
 - (4) are intended to provide additional protection to the Participating Municipalities;
 - (5) are necessary to reflect a change that, in the reasonable opinion of ONE JIB is reasonable, necessary, or appropriate to enable the Participating Municipalities to take advantage of, or not be detrimentally affected by, changes in the Income Tax Act or other taxation laws; or
 - (6) are intended or are necessary to facilitate efficient or cost effective administration of invested money or investments ;

provided that such amendment is not reasonably expected to materially adversely affect the interests of the Participating Municipalities.

- (b) The following amendments shall only be made as provided below:
 - (1) amendments requiring the approval of the Participating Municipalities under Section 12.02 shall be made in accordance with Section 12.02,
 - (2) amendments relating to an update or modification of a Participating Municipality's

IPS or Investment Plan shall be made in the manner set out in Section 5, and

- (3) amendments to the Terms of Reference (including the exhibits and schedules thereto) shall be made by ONE JIB in accordance with the amending provisions contained therein, as contemplated in Section 7.04;
- (c) Subject to Section 12.01(a) and Section 12.02, any other amendment may be made by ONE JIB and shall take effect after not less than 60 days' prior written notice of such amendment has been given to the treasurers of the Participating Municipalities including, without limitation, amendments to fees and expenses made in accordance with Section 9.01.
- (d) Notwithstanding anything else contained herein, provided that any such municipality has first executed a counterpart to this Agreement and has agreed to be bound hereby, the inclusion of a municipality as a Participating Municipality, and the corresponding amendment to Schedule A hereto, may be made at the sole discretion of ONE JIB without prior notice to or the consent of any Participating Municipality.

12.02 Amendments Requiring Approval of Participating Municipalities.

- (a) No amendment may be made to, or action taken under, this Agreement in respect of the matters described in subparagraphs (1) through (5) of this paragraph (a) of Section 12.02 except with the approval of the Participating Municipalities representing at least 75% of the Participating Municipalities who are at that time parties to this Agreement, and who in the aggregate have not less than 50% by market value of the money or investments which are then under the control and management of ONE JIB, such approval to be evidenced by a by-law of the council of an approving Participating Municipality, passed in compliance with the Act, in form and substance satisfactory to ONE JIB:
 - (1) removal of any member of ONE JIB;
 - (2) any increase in the size of ONE JIB;
 - (3) any change to Section 3.05 relating to further authorizations (sub-delegation);
 - (4) any change to Section 7.03 relating to municipal treasurers; or
 - (5) any change to the amendment provisions of this Agreement.
- (b) Notwithstanding the provisions of this Section 12.02, no amendment to this Agreement may enlarge the power or authority of ONE JIB in a manner inconsistent with the Act or the Regulation.
- (c) Any amendment to this Agreement (including any schedule hereto) which under applicable law requires the approval of the Participating Municipalities shall be effective only upon the written approval of such amendment by the treasurers of the Participating Municipalities, in form and substance satisfactory to ONE JIB.
- (d) Any amendment to this Agreement made under this Section 12.02 shall only be effective upon written notice to all Participating Municipalities regardless of whether a

Participating Municipality was included in the Participating Municipalities who provided the necessary approval. The form and substance of such notice shall be appropriate in the circumstances, as determined by the Chair of ONE JIB on the advice of the Secretary of ONE JIB.

- 12.03 Restatements.** A restated Agreement, setting forth the terms hereof, as amended to the time of execution, may be executed at any time and from time to time by ONE JIB.

SECTION 13 - WITHDRAWAL

13.01 Withdrawal from ONE JIB by Regulation.

A Participating Municipality may withdraw from investing through ONE JIB if it has become subject to a regulation made under clause 16(d) of section 418.1 of the Act providing that section 418.1 of the Act no longer applies to the Participating Municipality.

13.02 Withdrawal from ONE JIB by a Participating Municipality that is not a Founding Municipality.

By entering in to this Agreement, each of the Founding Municipalities and each of the other Participating Municipalities hereby agree and shall be deemed to agree at all times that any Participating Municipality which is not a Founding Municipality may withdraw from ONE JIB for any reason provided that the Participating Municipality wishing to withdraw has effected one of the following alternatives:

- (a) entered into an agreement with another municipality that has established an Investment Board, that Investment Board and any other municipalities investing through that Investment Board to invest through that Investment Board;
- (b) entered into an agreement with the municipalities that have established a Joint Investment Board, that Joint Investment Board and any other municipalities investing through that Joint Investment Board, to invest through that Joint Investment Board; or
- (c) established an Investment Board on its own or established a Joint Investment Board with one or more other municipalities

and such Participating Municipality has given the Investment Board or Joint Investment Board through which it will be investing the control and management of its investments by delegating to the board

- (d) the Participating Municipality's powers to make the investments; and
- (e) the Participating Municipality's duties under section 418.1 of the Act.

13.03 Withdrawal from ONE JIB by a Founding Municipality.

By entering in to this Agreement, each of the Founding Municipalities and each of the other Participating Municipalities hereby agree and shall be deemed to agree at all times that any Founding Municipality may withdraw from ONE JIB for any reason provided that all of the following conditions are met:

- (a) ONE JIB is not dissolved upon the withdrawal;
- (b) the other Founding Municipalities that established ONE JIB have, in the opinion of each of their treasurers, a combined total of at least \$100,000,000 in money and investments that such municipalities do not require immediately;

and the Founding Municipality wishing to withdraw has taken one of the actions described in paragraph (a), (b) or (c) of Section 13.02 and has given the Investment Board or Joint Investment Board through which it will be investing the control and management of its investments by delegating to the board;

- (c) the Founding Municipality's powers to make the investments; and
- (d) the Founding Municipality's duties under section 418.1 of the Act.

13.04 Procedures re Withdrawal.

A Participating Municipality wishing to withdraw from ONE JIB pursuant to Section 13.02 (the **Withdrawing Municipality**) must give the Secretary of ONE JIB a minimum of 90 days' prior written notice of withdrawal. At least 10 days prior to the effective date of withdrawal (the **Effective Date**), ONE JIB must have received a direction (the **Transfer Direction**) duly authorized by a by-law of the council of the Withdrawing Municipality, passed in compliance with the Act, in form and substance satisfactory to ONE JIB. The Transfer Direction shall instruct ONE JIB to (i) pay to ONE JIB, ONE Investment or any Agents any and all fees and expenses payable or accrued to the Effective Date, and (ii) thereafter, to transfer and deliver to the successor Investment Board or Joint Investment Board named in the Transfer Direction, as at the Effective Date, all of the Withdrawing Municipality's money, investments and assets over which ONE JIB has control and management. At the request of the Withdrawing Municipality, ONE JIB shall arrange for the orderly and secure transfer and transmission of such books and records relating to the Investment Accounts of the Withdrawing Municipality as may be reasonable and necessary. Upon such transfer and delivery, ONE JIB shall be relieved and discharged of and from all further obligations to the Withdrawing Municipality with respect to the money and investments of the Withdrawing Municipality. Notwithstanding the withdrawal of the Withdrawing Municipality from ONE JIB, the obligation of such Withdrawing Municipality to indemnify ONE JIB and JIB Members as set out in Section 10.03 shall be unaffected and shall survive any such withdrawal. The notice periods specified in this Section 13.04 may be waived by ONE JIB in its discretion.

SECTION 14 - DIRECTIONS, INSTRUCTIONS AND NOTICES

- 14.01 Certificate re Authorized Persons.** Each Participating Municipality shall from time to time and upon the written request of ONE JIB, furnish the Secretary of ONE JIB with a certificate signed by its treasurer setting forth the name(s) and title(s) of the authorized officer(s) of the Participating Municipality, which shall include the treasurer and of any other person(s) or representative(s) authorized to act on behalf of the Participating Municipality (**Authorized Persons**), together with specimen signatures of all such Authorized Persons and ONE JIB shall be entitled to rely upon the identification of such Authorized Persons as the person(s) entitled to act on behalf of, and provide directions, instructions and notices for, the Participating Municipality for the purposes of this Agreement until a replacement certificate respecting the same is delivered to ONE JIB.

14.02 Reliance on Authorized Persons.

Provided ONE JIB has complied with its standard of care set forth in Section 10.01, ONE JIB shall:

- (a) not be responsible for:
 - (1) the proper application by any Participating Municipality of any part of its Managed Assets so long as payments to the Participating Municipality have been made in accordance with written directions of such Participating Municipality or an Authorized Person or Authorized Persons as herein provided;
 - (2) the adequacy of the Managed Assets to meet and discharge any and all payments and liabilities in respect of a Participating Municipality; or
 - (3) the compliance by any Participating Municipality with the Act, the Regulation or any Municipal Legislation with respect to the formulation, adoption, or amendment of its IPS, or any decision with respect to additions or contributions to the Managed Assets or withdrawals from the Managed Assets or any other determination as to monies or investments which constitute Managed Assets;
- (b) be fully protected in acting upon any instrument, certificate or other writing believed by it to be genuine and to be signed or presented by an Authorized Person or Authorized Persons;
- (c) be under no duty to make any investigation or inquiry as to any statement contained in any such writing but may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained; and
- (d) be entitled to decline to take any actions unless it has clear instructions.

14.03 Reliance on Experts and Others. ONE JIB may rely and act upon any statement, report or opinion prepared by or any advice received from the auditor of the ONE Investment Pools, solicitors or other professional advisers with respect to the Managed Assets and shall not be responsible or held liable for any loss or damage resulting from so relying or acting if the advice was within the area of professional competence of the person from whom it was received, ONE JIB acted in good faith in relying thereon, and the professional adviser was aware that ONE JIB was receiving the advice in its capacity as fiduciary with respect to the Managed Assets. ONE JIB shall in no way be responsible for, nor incur any liability based on, the action or failure to act or for acting pursuant to or in reliance on instructions of the Participating Municipality, a Custodian, Administrator, Payment Agent or External Portfolio Manager or any Agent to whom its responsibilities are properly delegated.

SECTION 15 TERM AND TERMINATION**15.01 Termination of Agreement.**

Two or more Founding Municipalities may dissolve ONE JIB if no other Participating Municipalities are investing through ONE JIB and each such Founding Municipality has effected one of the following alternatives:

- (a) entered into an agreement with another municipality that has established an Investment Board, that Investment Board and any other municipalities investing through that Investment Board to invest through that Investment Board;
- (b) entered into an agreement with the municipalities that have established a Joint Investment Board, that Joint Investment Board and any other municipalities investing through that Joint Investment Board, to invest through that Joint Investment Board; or
- (c) established an Investment Board on its own or established a Joint Investment Board with one or more other municipalities

and each such Founding Municipality has given the Investment Board or Joint Investment Board through which it will be investing the control and management of its investments by delegating to the board

- (d) the Founding Municipality's powers to make the investments; and
- (e) the Founding Municipality's duties under section 418.1 of the Act.

15.02 Participating Municipalities may not Dissolve ONE JIB.

Participating Municipalities do not, either alone or collectively, have the power to dissolve ONE JIB.

SECTION 16 - GENERAL

16.01 Notice.

- (a) **Address for notices.** Any notice or other communication required or permitted to be given under this Agreement shall be in writing and shall be delivered or sent by registered mail, postage prepaid or email to the addresses or facsimile numbers set out in Schedule A in respect of each Participating Municipality and in the case of ONE JIB or ONE Investment to:

ONE Joint Investment Board
 200 University Ave., Suite 801
 Toronto, ON M5H 3C6
 Attention: The Secretary with copy to the Chair
 email: dkelly@oneinvestment.ca

ONE Investment
 200 University Ave., Suite 801
 Toronto, ON M5H 3C6
 Attention: The Secretary - Treasurer
 email: amajidi@amo.on.ca

Changes to the addresses and facsimile numbers may be made in the manner set out in this Section 16.01.

- (b) **Effective date.** Any such notice or other communication shall be deemed to have been given and received, if delivered, on the day of delivery (or, if the day is not a Banking Day, on the next following Banking Day) or, if mailed, on the second Banking Day following the day on which it is mailed. If a strike or lockout of postal employees is in effect or generally known to be impending on the date of mailing, any such notice or other communication shall be delivered and not sent by mail.

16.02 Application of the *Municipal Affairs Act*.

In the event that a Participating Municipality becomes subject to supervision under Part III of the *Municipal Affairs Act*, the duties and responsibilities of ONE JIB hereunder, in respect of such Participating Municipality, may be subject to the special jurisdiction and powers that can be exercised in respect of the Participating Municipality and ONE JIB as a local board of such Participating Municipality.

16.03 Further action.

Each party shall at all times promptly execute and deliver and cause to be executed and delivered such documents and take and cause to be taken such action as may be necessary or appropriate to give effect to the provisions of this Agreement.

16.04 Benefit.

This Agreement shall enure to the benefit of and be binding upon each party and their respective successors and permitted assigns.

16.05 Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall constitute one Agreement.

16.06 Electronic Signatures.

This Agreement may be executed by the parties electronically in accordance with the *Electronic Commerce Act, 2000*, S.O. 2000, c. 17.

[Balance of page intentionally blank]

The parties have executed this Agreement on the dates set out below.

ONE INVESTMENT

DATE: _____

BY: _____
(Signature)

(Print Name, Title)

DATE: _____

BY: _____
(Signature)

(Print Name, Title)

ONE JOINT INVESTMENT BOARD

DATE: _____

BY: _____
(Signature)

(Print Name, Title)

DATE: _____

BY: _____
(Signature)

(Print Name, Title)

COUNTERPART OF
ONE JOINT INVESTMENT BOARD AGREEMENT

BY: [_____]

DATE: _____

BY: [HEAD OF COUNCIL (Title) - _____]

(Signature)

(Print Name)

BY: [CLERK (Title) - _____]

(Signature)

(Print Name)

**SCHEDULE A
PARTICIPATING MUNICIPALITIES
(INCLUDING ADDRESS FOR NOTICES)**

Town of Bracebridge

1000 Taylor Court
Bracebridge, ON P1L 1R6
ATTN: Director of Finance/Treasurer
Phone: (705) 645-6319 x262

Town of Huntsville

37 Main St. East
Huntsville, ON P1H 1A1
ATTN: Manager of Finance/Treasurer
Phone: (705) 789-1751 x2251

Town of Innisfil

2101 Innisfil Beach Rd.
Innisfil, ON L9S 1A1
ATTN: Manager, Legal & Clerk Services/Clerk
Phone: (705) 436-3740 x1401

City of Kenora

1 Main Street South
Kenora, ON P9N 3X2
ATTN: Treasurer
Phone: (807) 467-2013

Municipality of Neebing

4766 Highway 61
Neebing, ON P7L 0B5
ATTN: Clerk-Treasurer
Phone: (807) 474-5331

The District Municipality of Muskoka

70 Pine Street
Bracebridge, ON P1L 1N3
ATTN: Commissioner, Finance & Corporate
Services
Phone: (705) 645-2100 x4255

The Corporation of the City of Quinte West

7 Creswell Drive
Trenton, ON K8V 5R6
ATTN: Director of Finance/Treasurer
Phone: (613) 392-2841

Town of Whitby

575 Rossland Rd. E.
Whitby, ON L1N 2M8
ATTN: Commissioner, Corporate
Services/Treasurer
Phone: (905) 430-4314

SCHEDULE B - 1
FORM OF APPLICANT/PARTICIPATING MUNICIPALITY
PRUDENT INVESTOR ENABLING BY-LAW FOR APPLICANT MUNICIPALITIES

By-law Number [_____]

A By-law of

[_____] to authorize, as a Participating Municipality, the approval of the completed Municipal Client Questionnaire, the adoption of an Investment Policy Statement, the entering into of a Joint Investment Board Agreement through which Participating Municipalities will invest under the Prudent Investor Regime, the establishment of a Code of Conduct and the delegation to the Joint Investment Board of the authority to appoint its Integrity Commissioner and its Closed Meeting Investigator.

WHEREAS section 418.1 of the *Municipal Act, 2001* (the “**Act**”) provides that effective January 1, 2019, a municipality may, pursuant to subsection 418.1 (2) of the Act, pass a by-law to have section 418.1 apply to the municipality (the “**Prudent Investor Enabling By-law**”);

AND WHEREAS pursuant to section 418.1 of the Act a municipality may invest money that it does not require immediately in any security provided that in doing so it exercises the care, skill, diligence and judgment that a prudent investor would exercise in making such an investment and that it satisfies the requirements prescribed for the purposes of section 418.1 on the day that the municipality passes the Prudent Investor Enabling By-law;

AND WHEREAS paragraph 3 of section 15 of O. Reg. 438/97 (Part II) (the “**Regulation**”) provides that a municipality may pass a Prudent Investor Enabling By-law under the authority of that paragraph if the municipality satisfies the requirement prescribed in that paragraph (the “**Prescribed Requirement**”) on the day such municipality passes the Prudent Investor Enabling By-law;

AND WHEREAS paragraph 3 of section 15 of the Regulation requires that before a municipality that intends to invest pursuant to section 418.1 of the Act through a Joint Investment Board that was established by other municipalities passes its Prudent Investor Enabling By-law it must have entered into an agreement with the Joint Investment Board and any other municipalities investing through the Joint Investment Board on the day the municipality passes its Prudent Investor Enabling By-law (individually such municipality is a “**Participating Municipality**”, collectively “**Participating Municipalities**”);

AND WHEREAS subsection 17 (3) of the Regulation provides that a Participating Municipality that satisfies the Prescribed Requirement may invest money and investments that it does not

require immediately only by having a Joint Investment Board that meets the following criteria do so on its behalf: (i) the Joint Investment Board is the subject of an agreement referred to in paragraph 3 of section 15; and (ii) the Joint Investment Board has been given the control and management of the Participating Municipality's money and investments, by the Participating Municipality delegating to the Joint Investment Board, a) the Participating Municipality's powers to make the investments, and b) the Participating Municipality's duties under section 418.1 of the Act;

AND WHEREAS section 18 of the Regulation provides that the council of a municipality shall adopt and maintain an investment policy in relation to investing under section 418.1 of the Act; AND WHEREAS the treasurer of The Corporation of the [insert name of the relevant Participating Municipality] (the "**Municipality**") completed a draft Municipal Client Questionnaire, in the form attached hereto as Schedule "A" (the "**Municipal Client Questionnaire**") and prepared the draft investment policy statement attached hereto as Schedule "B", which is referred to as its Investment Policy Statement (the "**IPS**") and the Municipality intends to approve the completed draft Municipal Client Questionnaire and adopt the IPS, in accordance with section 18 of the Regulation;

AND WHEREAS effective on May 19, 2020 The Corporation of the Town of Bracebridge, The Corporation of the Town of Huntsville, The Corporation of the Town of Innisfil, The Corporation of the City of Kenora, The District Municipality of Muskoka and The Corporation of the Town of Whitby (collectively the "Founding Municipalities") established a Joint Investment Board pursuant to an Initial Formation Agreement as a joint municipal service board pursuant to section 202 of the Act (the "**Initial Formation Agreement**"), which Joint Investment Board is called ONE Joint Investment Board ("**ONE JIB**") and all of the Founding Municipalities agreed under the Initial Formation Agreement to invest through ONE JIB;

AND WHEREAS ONE JIB and the Founding Municipalities have entered into an agreement that provides that ONE JIB will invest on behalf of the Founding Municipalities under that agreement and that ONE JIB will also invest under that agreement for other Ontario municipalities, as Participating Municipalities, from time to time (the "**ONE JIB Agreement**") on the basis that: (i) before any new Participating Municipality passes its Prudent Investor Enabling By-law it will have entered into the ONE JIB Agreement with ONE JIB and with all of the other Participating Municipalities on the day such new Participating Municipality passes its Prudent Investor Enabling By-law; and (ii) ONE JIB has met the criteria set out in subsection 17 (3) of the Regulation, and will, in accordance with section 418.1 of the Act, the Regulation and the ONE JIB Agreement, invest on behalf of the Participating Municipalities;

AND WHEREAS pursuant to the ONE JIB Agreement, all Participating Municipalities, including the Founding Municipalities, consent to other municipalities that comply with the applicable requirements and criteria under the Act and the Regulation entering into the ONE JIB Agreement from time to time;

AND WHEREAS ONE JIB is subject to all applicable provisions of the Act, including having a code of conduct established by the councils of each of the municipalities for which it is a local board

and by having an Integrity Commissioner and Closed Meeting Investigator appointed by the councils of the municipalities for which it is a local board. It has been determined that it would be prudent to have one code of conduct, one Integrity Commissioner and one Closed Meeting Investigator for ONE JIB, rather than one from each of the Founding Municipalities and one from each of the other municipalities that subsequently enter into the ONE JIB Agreement;

AND WHEREAS each of the Founding Municipalities pursuant to an Authorizing By-law that is substantially the same as this By-law, established the code of conduct that is attached to the ONE JIB Agreement as part of the Terms of Reference as the code of conduct for ONE JIB (the **"Code of Conduct"**) and authorized ONE JIB to make future changes to the Code of Conduct;

AND WHEREAS the Founding Municipalities directed ONE Investment to undertake a Request for Proposals (**"RFP"**) process to retain the services of both an Integrity Commissioner and a Closed Meeting Investigator for ONE JIB. The ONE JIB Secretary worked with ONE Investment staff and two representatives of the Founding Municipalities' municipal clerks in connection with the RFP process. The results were shared with the Founding Municipalities. Thereafter the recommended candidate(s) were submitted to ONE JIB for its consideration and ONE JIB appointed the recommended candidate(s) as its Integrity Commissioner and its Closed Meeting Investigator;

AND WHEREAS each Founding Municipality pursuant to an Authorizing By-law that is substantially the same as this By-law, delegated to ONE JIB the authority to appoint its initial Integrity Commissioner and its initial Closed Meeting Investigator and their respective successors, from time to time, in accordance with the process set out in the Terms of Reference which form part of the ONE JIB Agreement;

AND WHEREAS the Municipality is required to have entered into the ONE JIB Agreement before the Municipality can pass its Prudent Investor Enabling By-law;

AND WHEREAS after ONE JIB confirms its acceptance of the Municipality as a Participating Municipality under the ONE JIB Agreement, ONE JIB and the Municipality will agree upon an effective date for the ONE JIB Agreement vis à vis the Municipality as a Participating Municipality and such effective date will be the effective date of the Municipality's authorization of the application of section 418.1 of the Act to it, which effective date will also be known as the **"Prudent Effective Date"**;

NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE MUNICIPALITY OF XXXX, AS A PARTICIPATING MUNICIPALITY, HEREBY ENACTS AS FOLLOWS:

1. The Municipality hereby ratifies, confirms and approves the completion and execution by the treasurer of the Municipal Client Questionnaire for and on behalf of the Municipality.

2. The Municipality hereby adopts the IPS and hereby acknowledges and agrees that control and management of its money and investments that it does not require immediately will be given to ONE JIB pursuant to the ONE JIB Agreement as at the Prudent Effective Date.
3. The Municipality hereby authorizes the entering into of the ONE JIB Agreement after ONE JIB has accepted the Municipality as a Participating Municipality under the ONE JIB Agreement substantially in the form attached hereto as Schedule "C" pursuant to which ONE JIB is given the control and management of the Municipality's money and investments that it does not require immediately together with that of all of the Participating Municipalities as at the day this By-law is passed by each such municipality delegating to ONE JIB its power to make investments and its duties under section 418.1 of the Act with an effective date that is the Municipality's Prudent Effective Date and the [head of council] and the treasurer are hereby authorized to execute the ONE JIB Agreement for and on behalf of the Municipality.
4. Pursuant to the ONE JIB Agreement which the Municipality has authorized under this By-law, the Municipality will establish the Code of Conduct for ONE JIB as a local board of the Municipality on the basis that each municipality that invests through ONE JIB will similarly establish the Code of Conduct for ONE JIB in its capacity as a local board of that municipality and the Municipality authorizes ONE JIB to make future changes to the Code of Conduct without further approval from the Municipality.
5. In accordance with the process for appointing an Integrity Commissioner and a Closed Meeting Investigator and their successors from time to time that is described in the Terms of Reference which form part of the ONE JIB Agreement the Municipality hereby delegates to ONE JIB the authority to appoint its initial Integrity Commissioner and its initial Closed Meeting Investigator and their respective successors from time to time.
6. The delegation to ONE JIB of the power to appoint an initial Integrity Commissioner and an initial Closed Meeting Investigator and their successors will not be revoked prior to the end of the term of the council of the Municipality that made such delegations. These delegations may be revoked at any time thereafter. These delegations remain in effect unless and until such revocation occurs.
7. The Municipality hereby authorizes the application of section 418.1 of the Act to it on the basis that the effective date of the ONE JIB Agreement vis à vis the Municipality as a Participating Municipality will be the same date as the Prudent Effective Date described in this By-law.
8. Any one or more of the [head of council], the treasurer and the clerk are, for and on behalf of the Municipality, each hereby authorized to do all things and to execute all other documents, instruments and papers in the name of the Municipality necessary or desirable to give control and management of its money and investments that it does not require immediately to ONE JIB and to deliver all documents, instruments and papers as required and as authorized by this By-law and such execution shall be conclusive evidence that such

documents, instruments and papers so executed are the documents, instruments and papers authorized by this By-law.

9. Sections 1 to 6 inclusive and section 8 of this By-law shall take effect on the day of passing and section 7 of this By-law shall take effect on the Municipality's Prudent Effective Date.

ENACTED and PASSED this [COUNCIL MEETING DATE]

[_____]

[HEAD OF COUNCIL - _____]

[_____]

[CLERK - _____]

12702864.9

SCHEDULE B - 2
FORM OF APPLICANT/PARTICIPATING MUNICIPALITY
PRUDENT INVESTOR AUTHORIZING BY-LAW-PARTICIPATING MUNICIPALITY (CONSOLIDATED)

By-law Number [_____]

A By-law of

[_____] to authorize, as a Participating Municipality, the approval of the completed Municipal Client Questionnaire, the adoption of an Investment Policy Statement, the entering into of a Joint Investment Board Agreement through which Participating Municipalities will invest under the Prudent Investor Regime, the establishment of a Code of Conduct for the Joint Investment Board and the delegation to the Joint Investment Board of the authority to appoint its Integrity Commissioner and its Closed Meeting Investigator.

WHEREAS section 418.1 of the *Municipal Act, 2001* (the “**Act**”) provides that effective January 1, 2019, a municipality may, pursuant to subsection 418.1 (2) of the Act, pass a by-law to have section 418.1 apply to the municipality (the “**Prudent Investor Enabling By-law**”);

AND WHEREAS pursuant to section 418.1 of the Act a municipality may invest money that it does not require immediately in any security provided that in doing so it exercises the care, skill, diligence and judgment that a prudent investor would exercise in making such an investment and that it satisfies the requirements prescribed for the purposes of section 418.1 on the day that the municipality passes the Prudent Investor Enabling By-law;

AND WHEREAS paragraph 3 of section 15 of O. Reg. 438/97 Part II (the “**Regulation**”) provides that a municipality may pass a Prudent Investor Enabling By-law under the authority of that paragraph if the municipality satisfies the requirement prescribed in that paragraph (the “**Prescribed Requirement**”) before the day such municipality passes the Prudent Investor Enabling By-law;

AND WHEREAS paragraph 3 of section 15 of the Regulation requires that before a municipality that intends to invest pursuant to section 418.1 of the Act through a Joint Investment Board that was established by other municipalities passes its Prudent Investor Enabling By-law it must have entered into an agreement with the Joint Investment Board and any other municipalities investing through the Joint Investment Board on the day the municipality passes its Prudent Investor Enabling By-law (individually such municipality is a “**Participating Municipality**”, collectively “**Participating Municipalities**”);

AND WHEREAS subsection 17 (3) of the Regulation provides that a Participating Municipality that satisfies the Prescribed Requirement may invest money and investments that it does not require immediately only by having a Joint Investment Board that meets the following criteria do so on its behalf: (i) the Joint Investment Board is the subject of an agreement referred to in paragraph 3 of section 15; and (ii) the Joint Investment Board has been given the control and management of the Participating Municipality's money and investments, by the Participating Municipality delegating to the Joint Investment Board, a) the Participating Municipality's powers to make the investments, and b) the Participating Municipality's duties under section 418.1 of the Act;

AND WHEREAS effective on May 19, 2020 The Corporation of the Town of Bracebridge, The Corporation of the Town of Huntsville, The Corporation of the Town of Innisfil, The Corporation of the City of Kenora, The District Municipality of Muskoka and The Corporation of the Town of Whitby (collectively the "Founding Municipalities") established a Joint Investment Board pursuant to an Initial Formation Agreement as a joint municipal service board (under the Act a municipal service board is a local board of the municipality for all purposes) pursuant to section 202 of the Act (the "**Initial Formation Agreement**"), which Joint Investment Board is called ONE Joint Investment Board ("**ONE JIB**") and all of the Founding Municipalities agreed under the Initial Formation Agreement to invest through ONE JIB;

AND WHEREAS ONE JIB and the Founding Municipalities have entered into an agreement that provides that ONE JIB will invest on behalf of the Founding Municipalities under that agreement and that ONE JIB will also invest under that agreement for other Ontario municipalities, as Participating Municipalities, from time to time (the "**ONE JIB Agreement**") on the basis that: (i) before any new Participating Municipality passes its Prudent Investor Enabling By-law it will have entered into the ONE JIB Agreement with ONE JIB and with all of the other Participating Municipalities on the day such new Participating Municipality passes its Prudent Investor Enabling By-law; and (ii) ONE JIB has met the criteria set out in subsection 17 (3) of the Regulation, and will, in accordance with section 418.1 of the Act, the Regulation and the ONE JIB Agreement, invest on behalf of the Participating Municipalities;

AND WHEREAS pursuant to the ONE JIB Agreement, all Participating Municipalities, including the Founding Municipalities, consent to other municipalities that comply with the applicable requirements and criteria under the Act and the Regulation entering into the ONE JIB Agreement from time to time;

AND WHEREAS ONE JIB is subject to all applicable provisions of the Act, including having a code of conduct established by the councils of each of the municipalities for which it is a local board and by having an Integrity Commissioner and Closed Meeting Investigator appointed by the councils of the municipalities for which it is a local board. It has been determined that it would be prudent to have one code of conduct, one Integrity Commissioner and one Closed Meeting Investigator for ONE JIB, rather than one from each of the Founding Municipalities and one from each of the other municipalities that subsequently enter into the ONE JIB Agreement;

AND WHEREAS each of the Founding Municipalities pursuant to an Authorizing By-law that is substantially the same as this By-law, established the code of conduct that is attached to the ONE JIB Agreement as part of the Terms of Reference as the code of conduct for ONE JIB (the “**Code of Conduct**”) and authorized ONE JIB to make future changes to the Code of Conduct;

AND WHEREAS the Founding Municipalities directed ONE Investment to undertake a Request for Proposals (“**RFP**”) process to retain the services of both an Integrity Commissioner and a Closed Meeting Investigator for ONE JIB. The ONE JIB Secretary worked with ONE Investment staff and two representatives of the Founding Municipalities’ municipal clerks in connection with the RFP process. The results were shared with the Founding Municipalities. Thereafter the recommended candidate(s) were submitted to ONE JIB for its consideration and ONE JIB appointed the recommended candidate(s) as its Integrity Commissioner and its Closed Meeting Investigator;

AND WHEREAS each Founding Municipality pursuant to an Authorizing By-law that is substantially the same as this By-law, delegated to ONE JIB the authority to appoint its initial Integrity Commissioner and its initial Closed Meeting Investigator and their respective successors, from time to time, in accordance with the process set out in the Terms of Reference which form part of the ONE JIB Agreement;

AND WHEREAS []
the “**Municipality**” would like to invest under section 418.1 of the Act through ONE JIB and section 18 of the Regulation provides that the council of a municipality shall adopt and maintain an investment policy in relation to investing under section 418.1 of the Act;

AND WHEREAS the treasurer of the Municipality completed a draft Municipal Client Questionnaire, in the form attached hereto as Schedule “A” (the “**Municipal Client Questionnaire**”) and prepared the draft investment policy statement attached hereto as Schedule “B”, which is referred to as its Investment Policy Statement (the “**IPS**”) and the Municipality intends to approve the completed draft Municipal Client Questionnaire and adopt the IPS, in accordance with section 18 of the Regulation;

AND WHEREAS the Municipality is required to have entered into the ONE JIB Agreement before the Municipality can pass its Prudent Investor Enabling By-law;

AND WHEREAS after ONE JIB confirms its acceptance of the Municipality as a Participating Municipality under the ONE JIB Agreement, the Municipality will enter into the ONE JIB Agreement, thereafter ONE JIB and the Municipality will agree on an effective date for the ONE JIB Agreement vis-à-vis the Municipality as a Participating Municipality and by a separate by-law the Municipality will authorize such effective date as the effective date of the Municipality’s authorization of the application of section 418.1 of the Act to it, which effective date will also be known as the “**Prudent Effective Date**”;

NOW THEREFORE THE COUNCIL OF [_____],
AS A PARTICIPATING MUNICIPALITY, HEREBY ENACTS AS FOLLOWS:

1. The Municipality hereby ratifies, confirms and approves the completion and execution by the treasurer of the Municipal Client Questionnaire for and on behalf of the Municipality.
2. The Municipality hereby adopts the IPS and hereby acknowledges and agrees that control and management of its money and investments that it does not require immediately will be given to ONE JIB pursuant to the ONE JIB Agreement as at the Prudent Effective Date.
3. The Municipality hereby authorizes the entering into of the ONE JIB Agreement after ONE JIB has accepted the Municipality as a Participating Municipality under the ONE JIB Agreement substantially in the form attached hereto as Schedule "C" pursuant to which ONE JIB is given the control and management of the Municipality's money and investments that it does not require immediately together with that of all of the Participating Municipalities as at the day the Municipality's Prudent Investor Enabling By-law is passed by each such municipality delegating to ONE JIB its power to make investments and its duties under section 418.1 of the Act. Thereafter ONE JIB and the Municipality will determine an effective date for the ONE JIB Agreement vis-à-vis the Municipality as a Participating Municipality and such effective date will also constitute the Municipality's Prudent Effective Date and the [head of council] and the treasurer are hereby authorized to execute the ONE JIB Agreement for and on behalf of the Municipality.
4. Pursuant to the ONE JIB Agreement which the Municipality has authorized under this By-law, the Municipality will establish the Code of Conduct for ONE JIB as a local board of the Municipality on the basis that each municipality that invests through ONE JIB will similarly establish the Code of Conduct for ONE JIB in its capacity as a local board of that municipality and the Municipality authorizes ONE JIB to make future changes to the Code of Conduct without further approval from the Municipality.
5. In accordance with the process for appointing an Integrity Commissioner and a Closed Meeting Investigator and their successors from time to time that is described in the Terms of Reference which form part of the ONE JIB Agreement the Municipality hereby delegates to ONE JIB the authority to appoint its initial Integrity Commissioner and its initial Closed Meeting Investigator and their respective successors from time to time.
6. The delegation to ONE JIB of the power to appoint an initial Integrity Commissioner and an initial Closed Meeting Investigator and their successors will not be revoked prior to the end of the term of the council of the Municipality that made such delegations. These delegations may be revoked at any time thereafter. These delegations remain in effect unless and until such revocation occurs.
7. Any one or more of the [head of council], the treasurer and the clerk are, for and on behalf of the Municipality, each hereby authorized to do all things and to execute all other documents, instruments and papers in the name of the Municipality necessary or desirable to give control

and management of its money and investments that it does not require immediately to ONE JIB and to deliver all documents, instruments and papers as required and as authorized by this By-law and such execution shall be conclusive evidence that such documents, instruments and papers so executed are the documents, instruments and papers authorized by this By-law.

8. This By-law shall take effect on the day of passing.

ENACTED and PASSED this [COUNCIL MEETING DATE]

[_____]

[HEAD OF COUNCIL - _____]

[_____]

[CLERK - _____]

16649960.1

SCHEDULE B - 3
FORM OF APPLICANT/PARTICIPATING MUNICIPALITY
PRUDENT INVESTOR ENABLING BY-LAW FOR APPLICANT MUNICIPALITIES

[_____]

By-law Number [_____]

A By-law of

[_____]

**to authorize the application of section 418.1 of the *Municipal Act*,
2001 to it, as a Participating Municipality.**

WHEREAS section 418.1 of the *Municipal Act*, 2001 (the “**Act**”) provides that effective January 1, 2019 a municipality may, pursuant to subsection 418.1 (2) of the Act, pass a by-law to have section 418.1 apply to the municipality (the “**Prudent Investor Enabling By-law**”);

AND WHEREAS pursuant to section 418.1 of the Act a municipality may invest money that it does not require immediately in any security provided that in doing so it exercises the care, skill, diligence and judgment that a prudent investor would exercise in making such an investment and that it satisfies the requirements prescribed for the purposes of section 418.1 on the day that the municipality passes the Prudent Investor Enabling By-law;

AND WHEREAS paragraph 3 of section 15 of O. Reg. 438/97 Part II (the “**Regulation**”) provides that a municipality may pass a Prudent Investor Enabling By-law under the authority of that paragraph if the municipality satisfies the requirement prescribed in that paragraph (the “**Prescribed Requirement**”) before the day such municipality passes the Prudent Investor Enabling By-law;

AND WHEREAS the Prescribed Requirement requires that before a municipality that intends to invest pursuant to section 418.1 of the Act through a Joint Investment Board that was established by other municipalities passes its Prudent Investor Enabling By-law it must have entered into an agreement with the Joint Investment Board and any other municipalities investing through the Joint Investment Board on the day the municipality passes its Prudent Investor Enabling By-law (individually such municipality is a “**Participating Municipality**”, collectively “**Participating Municipalities**”);

AND WHEREAS subsection 17 (3) of the Regulation provides that a Participating Municipality that satisfies the Prescribed Requirement may invest money and investments that it does not require immediately only by having a Joint Investment Board that meets the following criteria do so on its behalf: (i) the Joint Investment Board is the subject of an agreement referred to in paragraph 3 of section 15; and (ii) the Joint Investment Board has been given the control and management of the Participating Municipality’s money and investments, by the Participating Municipality delegating to the Joint Investment Board, a) the Participating Municipality’s

powers to make the investments, and b) the Participating Municipality's duties under section 418.1 of the Act;

AND WHEREAS effective on May 19, 2020 The Corporation of the Town of Bracebridge, The Corporation of the Town of Huntsville, The Corporation of the Town of Innisfil, The Corporation of the City of Kenora, The District Municipality of Muskoka and The Corporation of the Town of Whitby (collectively the "Founding Municipalities") established a Joint Investment Board pursuant to an Initial Formation Agreement as a joint municipal service board pursuant to section 202 of the Act (the "**Initial Formation Agreement**"), which Joint Investment Board is called ONE Joint Investment Board ("**ONE JIB**") and all of the Founding Municipalities agreed under the Initial Formation Agreement to invest through ONE JIB;

AND WHEREAS ONE JIB and the Founding Municipalities have entered into an agreement that provides that ONE JIB will invest on behalf of the Founding Municipalities under that agreement and that ONE JIB will also invest under that agreement for other Ontario municipalities, as Participating Municipalities, from time to time (the "**ONE JIB Agreement**") on the basis that: (i) before any new Participating Municipality passes its Prudent Investor Enabling By-law it will have entered into the ONE JIB Agreement with ONE JIB and with all of the other Participating Municipalities on the day such new Participating Municipality passes its Prudent Investor Enabling By-law; and (ii) ONE JIB has met the criteria set out in subsection 17 (3) of the Regulation, and will, in accordance with section 418.1 of the Act, the Regulation and the ONE JIB Agreement, invest on behalf of the Participating Municipalities;

AND WHEREAS pursuant to the ONE JIB Agreement, all Participating Municipalities, including the Founding Municipalities, consent to other municipalities that comply with the applicable requirements and criteria under the Act and the Regulation entering into the ONE JIB Agreement from time to time;

AND WHEREAS each of the Founding Municipalities and ONE JIB have agreed that the effective date of the ONE JIB Agreement for each Founding Municipality and of the application of section 418.1 of the Act to each Founding Municipality is July 2, 2020.

AND WHEREAS [_____]
the "**Municipality**" would like to invest under section 418.1 of the Act through ONE JIB, the Municipality passed an Authorizing Bylaw pursuant to which, among other things, it authorized the entering into of the ONE JIB Agreement as a Participating Municipality, ONE JIB has confirmed its acceptance of the Municipality as a Participating Municipality under the ONE JIB Agreement, the Municipality subsequently executed the ONE JIB Agreement as a Participating Municipality and thereafter ONE JIB and the Municipality agreed on an effective date for the ONE JIB Agreement vis-à-vis the Municipality which effective date will also be the Municipality's effective date for its authorization of the application of section 418.1 of the Act to it, which effective date will be known as the "**Prudent Effective Date**".

NOW THEREFORE THE COUNCIL OF [_____,
AS A PARTICIPATING MUNICIPALITY, HEREBY ENACTS AS FOLLOWS:

1. The Municipality hereby declares that section 418.1 of the Act applies to it as at the Prudent Effective Date on the basis that the ONE JIB Agreement which has already been executed by the Municipality as a Participating Municipality will have an effective date that is the same as the Municipality's effective date for its authorization of the application of section 418.1 of the Act to it, i.e. the Prudent Effective Date.

2. Any one or more of the [head of council], the treasurer and the clerk are, for and on behalf of the Municipality, each hereby authorized to do all things and to execute all other documents, instruments and papers in the name of the Municipality necessary or desirable to give control and management of its money and investments that it does not require immediately to ONE JIB as authorized by the ONE JIB Agreement as at the Prudent Effective Date and to deliver all documents, instruments and papers as required and as authorized by this By-law and such execution shall be conclusive evidence that such documents, instruments and papers so executed are the documents, instruments and papers authorized by this By-law.

3. This By-law takes effect on the Prudent Effective Date (_____) for purposes of the ONE JIB Agreement and this By-law.

ENACTED and PASSED this [COUNCIL MEETING DATE]

[_____]

[HEAD OF COUNCIL - _____]

[_____]

[CLERK - _____]

**SCHEDULE B - 4
FORM OF FOUNDING MUNICIPALITY
AUTHORIZING BY-LAW**

By-law Number [_____]

A By-law of

[_____] to authorize, as a Founding Municipality, the entering into of the Initial Formation Agreement pursuant to which a Joint Investment Board will be established and through which all of the Founding Municipalities will invest, the approval of the completed Municipal Client Questionnaire, the adoption of an Investment Policy Statement and the entering into of a Joint Investment Board Agreement through which Participating Municipalities will invest under the Prudent Investor Regime, the establishment of a Code of Conduct for the Joint Investment Board and the delegation to the Joint Investment Board of the authority to appoint its Integrity Commissioner and its Closed Meeting Investigator.

WHEREAS section 418.1 of the *Municipal Act, 2001* (the “**Act**”) provides that effective January 1, 2019 a municipality may, pursuant to subsection 418.1 (2) of the Act, pass a by-law to have section 418.1 apply to the municipality (the “**Prudent Investor Enabling By-law**”);

AND WHEREAS pursuant to section 418.1 of the Act a municipality may invest money that it does not require immediately in any security provided that in doing so it exercises the care, skill, diligence and judgment that a prudent investor would exercise in making such an investment and that it satisfies the requirements prescribed for the purposes of section 418.1 on the day that the municipality passes the Prudent Investor Enabling By-law;

AND WHEREAS paragraph 2 of section 15 of O. Reg. 438/97 (Part II) (the “**Regulation**”) provides that a municipality may pass a Prudent Investor Enabling By-law under the authority of that paragraph if the municipality satisfies the requirement prescribed in that paragraph (the “**Prescribed Requirement**”) on the day such municipality passes the Prudent Investor Enabling By-law;

AND WHEREAS paragraph 2 of section 15 of the Regulation requires a municipality that intends to invest pursuant to section 418.1 of the Act through a Joint Investment Board, together with one or more other municipalities (individually a “**Founding Municipality**”, collectively the “**Founding Municipalities**”), to have entered into an agreement to establish and invest through a Joint Investment Board established pursuant to section 202 of the Act and also requires all of

the Founding Municipalities to have, in the opinion of each of their treasurers, a combined total of at least \$100,000,000 in money and investments that the Founding Municipalities do not require immediately;

AND WHEREAS subsection 17 (2) of the Regulation provides that a Founding Municipality that satisfies the Prescribed Requirement may invest money and investments that it does not require immediately only by having a Joint Investment Board that meets the following criteria do so on its behalf: (i) the Joint Investment Board is the subject of an agreement referred to in paragraph 2 of section 15; and (ii) the Joint Investment Board has been given the control and management of the Founding Municipality's money and investments that it does not require immediately, together with that of all the other Founding Municipalities that are party to the agreement referred to under paragraph 2 of section 15, by each Founding Municipality delegating to the Joint Investment Board a) the Founding Municipality's powers to make the investments, and b) the Founding Municipality's duties under section 418.1 of the Act;

AND WHEREAS section 18 of the Regulation provides that the council of a municipality shall adopt and maintain an investment policy in relation to investing under section 418.1 of the Act;

AND WHEREAS the treasurer of The Corporation of the [insert name of the relevant Founding Municipality and delete the name of the relevant Founding Municipality from the list in the next recital] (the "**Municipality**") completed a draft Municipal Client Questionnaire in the form attached hereto as Schedule "A" (the "**Municipal Client Questionnaire**") and prepared the draft investment policy statement attached hereto as Schedule "B" which is referred to as its Investment Policy Statement (the "**IPS**") and the Municipality intends to approve the completed draft Municipal Client Questionnaire and adopt the IPS in accordance with section 18 of the Regulation;

AND WHEREAS [The Corporation of the Town of Bracebridge, The Corporation of the Town of Huntsville, The Corporation of the Town of Innisfil, The Corporation of the City of Kenora, The District Municipality of Muskoka and The Corporation of the Town of Whitby] and the Municipality have expressed an interest in being Founding Municipalities and in entering into an Initial Formation Agreement in the form attached hereto as Schedule "C" (the "**Initial Formation Agreement**") pursuant to which a Joint Investment Board will be established as a joint municipal service board pursuant to section 202 of the Act, which Joint Investment Board will be called ONE Joint Investment Board ("**ONE JIB**"), through which all of the Founding Municipalities will invest their money and investments that they do not require immediately and pursuant to which the Founding Municipalities will appoint the initial members of ONE JIB;

AND WHEREAS all of the Founding Municipalities have agreed that on or before May 1, 2020 they will have passed a by-law in a form substantially the same as this By-law that, among other things, authorizes the entering into of the Initial Formation Agreement with an effective date of May 19, 2020 (the "**JIB Effective Date**");

AND WHEREAS as at the JIB Effective Date all of the Founding Municipalities will have, in the opinion of each of their treasurers, a combined total of at least \$100,000,000 in money and investments that they do not require immediately;

AND WHEREAS on May 19, 2020 after the conclusion of the orientation meeting for the individuals appointed under the Initial Formation Agreement ONE JIB will commence its initial meeting during which it will authorize ONE JIB to enter into the ONE Joint Investment Board Agreement substantially in the form attached as Schedule “D” hereto (the “**ONE JIB Agreement**”) that provides that ONE JIB will invest on behalf of the Founding Municipalities on the basis that the Founding Municipalities have met the Prescribed Requirement and the criteria set out in subsection 17 (2) of the Regulation and that ONE JIB will also invest on behalf of other Ontario municipalities that may subsequently enter into such agreement provided that they meet the requirement set out in paragraph 3 of section 15 of the Regulation and the criteria set out in subsection 17 (3) of the Regulation;

AND WHEREAS by entering into the ONE JIB Agreement the Founding Municipalities, and all other municipalities subsequently entering into the ONE JIB Agreement, thereby consent to any other municipalities entering into the ONE JIB Agreement provided that they comply with the applicable requirements and criteria under the Act and the Regulation;

AND WHEREAS ONE JIB is subject to all applicable provisions of the Act, including having a code of conduct established by the councils of each of the municipalities for which it is a local board and by having an Integrity Commissioner and Closed Meeting Investigator appointed by the councils of the municipalities for which it is a local board. It has been determined that it would be prudent to have one code of conduct, one Integrity Commissioner and one Closed Meeting Investigator for ONE JIB, rather than one from each of the Founding Municipalities and one from each of the other municipalities that subsequently enter into the ONE JIB Agreement;

AND WHEREAS each of the Founding Municipalities will, pursuant to an Authorizing By-law that is substantially the same as this By-law, establish the code of conduct that is attached to the ONE JIB Agreement as part of the Terms of Reference as the code of conduct for ONE JIB (the “**Code of Conduct**”) and will authorize ONE JIB to make future changes to the Code of Conduct;

AND WHEREAS the Founding Municipalities directed ONE Investment to undertake a Request for Proposals (“**RFP**”) process to retain the services of both an Integrity Commissioner and a Closed Meeting Investigator for ONE JIB. The ONE JIB Secretary worked with ONE Investment staff and two representatives of the Founding Municipalities’ municipal clerks in connection with the RFP process. The results were shared with the Founding Municipalities. The recommended candidate(s) will be submitted to ONE JIB during its initial meeting for its consideration;

AND WHEREAS each Founding Municipality will, pursuant to an Authorizing By-law that is substantially the same as this By-law, delegate to ONE JIB the authority to appoint its initial Integrity Commissioner and its initial Closed Meeting Investigator, and their respective

successors from time to time, in accordance with the process set out in the Terms of Reference which form part of the ONE JIB Agreement;
 AND WHEREAS each of the Founding Municipalities and ONE JIB are required by the Act to have entered into the ONE JIB Agreement before any Founding Municipality can pass its Prudent Investor Enabling By-law;

AND WHEREAS after each of the Founding Municipalities has executed the ONE JIB Agreement, each Founding Municipality will advise the other Founding Municipalities and ONE JIB that it has done so and will thereafter pass its Prudent Investor Enabling By-law on or before June 30, 2020. The effective date of the ONE JIB Agreement and of the Prudent Investor Enabling By-law will be July 2, 2020 (the “**Prudent Effective Date**”);

NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE MUNICIPALITY OF XXXX, AS A FOUNDING MUNICIPALITY, HEREBY ENACTS AS FOLLOWS:

1. The Municipality hereby ratifies, confirms and approves the completion and the execution by the treasurer of the Municipal Client Questionnaire for and on behalf of the Municipality.
2. The Municipality hereby immediately authorizes the entering into of the Initial Formation Agreement with May 19, 2020 as its effective date, which date is the JIB Effective Date and the [head of council] and the treasurer are hereby authorized to execute the Initial Formation Agreement for and on behalf of the Municipality.
3. The Municipality hereby adopts the IPS and hereby acknowledges and agrees that control and management of its money and investments that it does not require immediately as set out in the IPS will be given to ONE JIB pursuant to the ONE JIB Agreement as at the Prudent Effective Date (July 2, 2020).
4. The Municipality hereby authorizes the entering into of the ONE JIB Agreement after ONE JIB has executed the ONE JIB Agreement and before the Municipality passes its Prudent Investor Enabling By-law substantially in the form attached hereto as Schedule “D” pursuant to which ONE JIB is given the control and management of the Municipality’s money and investments that it does not require immediately, together with that of all other Founding Municipalities, by each such municipality delegating to ONE JIB its power to make investments and its duties under section 418.1 of the Act with an effective date that is the Prudent Effective Date and the [head of council] and the treasurer are hereby authorized to execute and deliver the ONE JIB Agreement for and on behalf of the Municipality with such additions and amendments thereto and such deletions therefrom [as may be approved by-insert required additional approvals, if any] such approval to be conclusively evidenced by the [head of council’s] and the treasurer’s execution thereof .
5. Pursuant to the ONE JIB Agreement which the Municipality has authorized under this By-law, the Municipality will establish the Code of Conduct for ONE JIB as a local board of the

Municipality on the basis that each municipality that invests through ONE JIB will similarly establish the Code of Conduct for ONE JIB in its capacity as a local board of that municipality and the Municipality authorizes ONE JIB to make future changes to the Code of Conduct without further approval from the Municipality.

6. In accordance with the process for appointing an Integrity Commissioner and a Closed Meeting Investigator and their successors from time to time that is described in the Terms of Reference which form part of the ONE JIB Agreement the Municipality hereby delegates to ONE JIB the authority to appoint its initial Integrity Commissioner and its initial Closed Meeting Investigator and their respective successors from time to time.

7. The delegation to ONE JIB of the power to appoint an initial Integrity Commissioner and an initial Closed Meeting Investigator and their successors will not be revoked prior to the end of the term of the council of the Municipality that made such delegations. These delegations may be revoked at any time thereafter. These delegations remain in effect unless and until such revocation occurs.

8. Any one or more of the [head of council], the treasurer and the clerk are, for and on behalf of the Municipality, each hereby authorized to do all things and to execute all other documents, instruments and papers in the name of the Municipality necessary or desirable to give control and management of its money and investments that it does not require immediately to ONE JIB and to deliver all documents, instruments and papers as required and as authorized by this By-law and such execution shall be conclusive evidence that such documents, instruments and papers so executed are the documents, instruments and papers authorized by this By-law.

9. This By-law takes effect on the day of passing.
ENACTED and PASSED this [COUNCIL MEETING DATE]

[_____]

[HEAD OF COUNCIL - _____]

[_____]

[CLERK - _____]

SCHEDULE B - 5
FORM OF FOUNDING MUNICIPALITY
PRUDENT INVESTOR ENABLING BY-LAW

[_____]

By-law Number [_____]

A By-law of

[_____]

**to authorize the application of section 418.1 of the
Municipal Act, 2001 to it, as a Founding Municipality.**

WHEREAS section 418.1 of the *Municipal Act, 2001* (the “**Act**”) provides that effective January 1, 2019 a municipality may, pursuant to subsection 418.1 (2) of the Act, pass a by-law to have section 418.1 apply to the municipality (the “**Prudent Investor Enabling By-law**”);

AND WHEREAS pursuant to section 418.1 of the Act a municipality may invest money that it does not require immediately in any security provided that in doing so it exercises the care, skill, diligence and judgment that a prudent investor would exercise in making such an investment and that it satisfies the requirements prescribed for the purposes of section 418.1 on the day that the municipality passes the Prudent Investor Enabling By-law;

AND WHEREAS paragraph 2 of section 15 of O. Reg. 438/97 (Part II) (the “**Regulation**”) provides that a municipality may pass a Prudent Investor Enabling By-law under the authority of that paragraph if the municipality satisfies the requirement prescribed in that paragraph (the “**Prescribed Requirement**”) on the day such municipality passes the Prudent Investor Enabling By-law;

AND WHEREAS The Corporation of [_____] (the “**Municipality**”) in accordance with the Prescribed Requirement entered into an Initial Formation Agreement with [The Corporation of the Town of Bracebridge, The Corporation of the Town of Huntsville, The Corporation of the Town of Innisfil, The Corporation of the City of Kenora, The District Municipality of Muskoka and The Corporation of the Town of Whitby] thereby establishing, pursuant to section 202 of the Act, and agreeing to invest through, ONE Joint Investment Board (“**ONE JIB**”) pursuant to section 202 of the Act (individually a “**Founding Municipality**”, collectively the “**Founding Municipalities**”), effective on May 19, 2020 (the “**JIB Effective Date**”) and as at the JIB Effective Date all of the Founding Municipalities certified that in the opinion of each of their treasurers they had a combined total of at least \$100,000,000 in money and investments that they did not require immediately;

AND WHEREAS subsection 17 (2) of the Regulation provides that a Founding Municipality that satisfies the Prescribed Requirement may invest money and investments that it does not require immediately only by having a Joint Investment Board that meets the following criteria do so on its behalf: (i) the Joint Investment Board is the subject of an agreement referred to in paragraph 2 of section 15; and (ii) the Joint Investment Board has been given the control and management of the Founding Municipality's money and investments that it does not require immediately, together with that of all the other Founding Municipalities that are party to the agreement referred to under paragraph 2 of section 15, by each Founding Municipality delegating to the Joint Investment Board a) the Founding Municipality's powers to make the investments, and b) the Founding Municipality's duties under section 418.1 of the Act;

AND WHEREAS section 18 of the Regulation provides that the council of a municipality shall adopt and maintain an investment policy in relation to investing under section 418.1 of the Act;

AND WHEREAS the Municipality has adopted the investment policy statement attached hereto as Schedule "A", which is referred to as its Investment Policy Statement (the "IPS"), in accordance with section 18 of the Regulation;

AND WHEREAS each of the Founding Municipalities and ONE JIB are required to have entered into an agreement referred to in paragraph 2 of section 15 of the Regulation before any Founding Municipality can pass its Prudent Investor Enabling By-law;

AND WHEREAS on or before May 1, 2020 each Founding Municipality authorized its entering into of the ONE Joint Investment Board Agreement (the "**ONE JIB Agreement**") that provides that ONE JIB will invest on behalf of the Founding Municipalities (each such Founding Municipality having at that time met the Prescribed Requirement and the criteria set out in subsection 17 (2) of the Regulation) and that ONE JIB will also invest on behalf of other Ontario municipalities that may subsequently enter into the ONE JIB Agreement, provided that each such municipality meets the requirement set out in paragraph 3 of section 15 of the Regulation and the criteria set out in subsection 17 (3) of the Regulation;

AND WHEREAS ONE JIB held its initial meeting on May 19, 2020 during which it authorized ONE JIB to enter into the ONE JIB Agreement with the Founding Municipalities and thereafter each of the Founding Municipalities executed the ONE JIB Agreement before June 1, 2020 on the basis that July 2, 2020 will be the effective date of the ONE JIB Agreement for the Founding Municipalities and July 2, 2020 will also be the effective date of the Prudent Investor Enabling By-law for each Founding Municipality, which by-law will be passed by each Founding Municipality on or before June 30, 2020.

AND WHEREAS each of the Founding Municipalities and ONE JIB have agreed that the effective date of the ONE JIB Agreement and of the Prudent Investor Enabling By-law that each Founding Municipality is required to pass on or before June 30, 2020 is July 2, 2020 (the “**Prudent Effective Date**”).

NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE MUNICIPALITY OF XXXX, AS A FOUNDING MUNICIPALITY, HEREBY ENACTS AS FOLLOWS:

1. The Municipality hereby declares that section 418.1 of the Act applies to it on the basis that the ONE JIB Agreement will have the same effective date as this By-law, which date is described herein as the Prudent Effective Date.
2. Any one or more of the [head of council], the treasurer and the clerk are, for and on behalf of the Municipality, each hereby authorized to do all things and to execute all other documents, instruments and papers in the name of the Municipality necessary or desirable to give control and management of its money and investments that it does not require immediately to ONE JIB as authorized by the ONE JIB Agreement as at the Prudent Effective Date and to deliver all documents, instruments and papers as required and as authorized by this By-law and such execution shall be conclusive evidence that such documents, instruments and papers so executed are the documents, instruments and papers authorized by this By-law.
3. This By-law takes effect on the Prudent Effective Date (July 2, 2020) for purposes of the ONE JIB Agreement and this By-law.
ENACTED and PASSED this [COUNCIL MEETING DATE]

[_____]

[_____]

[HEAD OF COUNCIL - _____]

[CLERK - _____]

12701896.8

SCHEDULE C
TERMS OF REFERENCE FOR ONE JIB

ONE JOINT INVESTMENT BOARD

TERMS OF REFERENCE

Effective July 2, 2020

TABLE OF CONTENTS

1.	ESTABLISHMENT & PURPOSE.....	1
2.	DEFINITIONS AND INTERPRETATION	1
3.	DUTIES AND RESPONSIBILITIES	1
3.1	Compliance with Municipal Legislation	1
3.2	Member Responsibility to Comply with Act and Regulation	2
3.3	Enumerated Duties	2
3.4	ONE JIB Reports to the Participating Municipalities.....	3
3.5	ONE JIB Reports to the Municipal Treasurer	3
3.6	ONE JIB Reports to Securities Regulatory Authorities	4
3.7	Secretary to ONE JIB	4
3.8	Legal and Other Advisors	4
4.	CONSTITUTION.....	4
4.1	Number and Quorum.....	4
4.2	Qualification.....	4
4.3	Appointment of Members and Nominating Committee	5
4.4	Consent	5
4.5	Adherence to Code of Conduct.....	6
4.6	Vacancies of Office.....	6
4.7	Resignations.....	7
4.8	Removal of Member	7
4.9	Term	7
4.10	Orientation and Continuing Education	7
4.11	Chair	7
4.12	Committees.....	8
4.13	Self Assessments.....	8
5.	MEETINGS OF ONE JIB	9
5.1	Calling and Place of Meetings	9
5.2	Notice of Meeting	9
5.3	Persons Entitled to Participate	10
5.4	Conduct of Meetings.....	10
5.5	Minutes of the Meetings and other Records.....	10
6.	CONFLICTS OF INTEREST	10

6.1	Application of the Municipal Conflict of Interest Act	10
6.2	Duty to Disclose	10
7.	STANDARD OF CARE AND INDEMNITY.....	11
7.1	Standard of Care	11
7.2	Indemnification.....	11
7.3	Liability.....	12
7.4	Insurance.....	12
8.	FEES AND EXPENSES	12
8.1	Compensation.....	12
8.2	Reimbursement of Expenses.	13
9.	CONFIDENTIALITY	13
9.1	Maintaining Confidentiality	13
9.2	Public Statements and Dealing with Media.....	13
10.	AMENDMENTS.....	13
10.1	General.....	13
10.2	Amendments.....	14
10.3	Electronic Delivery	14
10.4	Computation of Time	14
10.5	Omission and Errors.....	14
	EXHIBIT A CODE OF CONDUCT.....	15
	EXHIBIT B CLOSED MEETINGS PERMITTED OR REQUIRED.....	39
	EXHIBIT C ONE JIB MAY REFUSE DISCLOSURE OF A RECORD	41
	EXHIBIT D COMPENSATION FOR ONE JIB MEMBERS.....	42
	EXHIBIT E PROCESS TO APPOINT INTEGRITY COMMISSIONER AND CLOSED MEETING INVESTIGATOR.....	43

ONE JOINT INVESTMENT BOARD

TERMS OF REFERENCE

Effective July 2, 2020

1. ESTABLISHMENT & PURPOSE

The ONE Joint Investment Board (“**ONE JIB**”) has been established by the Founding Municipalities to invest money that each of the Founding Municipalities does not require immediately on behalf of each Founding Municipality, to invest money that is not required immediately on behalf of other Ontario municipalities that subsequently enter into the ONE Joint Investment Board Agreement (the “**Agreement**”) and to have control and management of such money, in accordance with the Act and the Regulation.

Each member of ONE JIB has a duty to manage and to direct the management of the investments of the Participating Municipalities over which ONE JIB has been given management and control in accordance with the Act and the Regulation.

ONE JIB is a joint municipal service board established under section 202 of the Act.

2. DEFINITIONS AND INTERPRETATION

These Terms of Reference are a schedule to the Agreement and thus form part of the Agreement. Unless the context otherwise requires, defined terms used herein have the meanings ascribed to such terms in the Agreement. In addition to the defined terms found in Section 1.01 of the Agreement, these Terms of Reference contain the following additional defined terms:

“**Closed Meeting Investigator**” means an individual appointed as the closed meeting investigator in accordance with the requirements of Municipal Legislation.

“**Code of Conduct**” means the code of conduct applicable to members of ONE JIB in accordance with Municipal Legislation, attached as Exhibit A.

“**Integrity Commissioner**” means an individual appointed as the integrity commissioner of ONE JIB in accordance with the requirements of Municipal Legislation.

“**Procedure By-law**” means the procedure by-law applicable to ONE JIB in accordance with Municipal Legislation.

All other rules of interpretation set out in the Agreement apply equally to these Terms of Reference.

3. DUTIES AND RESPONSIBILITIES

3.1 Compliance with Municipal Legislation

ONE JIB shall conduct its business and discharge its responsibilities in accordance with Municipal Legislation.

As a joint municipal service board established under section 202 of the Act, ONE JIB is required to adopt a procedure by-law.

As a joint municipal service board established under section 202 of the Act, ONE JIB is required to have a code of conduct, and the Code of Conduct set out in Exhibit A has been established to apply to ONE JIB and its members.

As a joint municipal service board established under section 202 of the Act, ONE JIB is required to have procedures for the appointment of an integrity commissioner and, if necessary for the appointment of a closed meeting investigator. The Integrity Commissioner and the Closed Meeting Investigator shall be appointed or engaged in accordance with the process set out in Exhibit E.

3.2 Member Responsibility to Comply with Act and Regulation

Each member of ONE JIB shall perform the functions mandated by, and otherwise comply with, the Act and the Regulation, other applicable legislation including securities legislation and these Terms of Reference. If it is apparent that a ONE JIB member has failed to comply with the Act, the Regulation, other applicable legislation or these Terms of Reference in any material respect, a majority of the other members of ONE JIB may vote to remove the member and any such removal shall be final and binding and shall not be subject to any legal challenge by the removed member or any Participating Municipality. As used herein, “material” non-compliance means an act or omission (or series of acts or omissions) which is deliberate and not inadvertent and which either at occurrence or with the passage of time, can reasonably be expected to result in (i) the ONE JIB member being subject to regulatory sanction or discipline; (ii) damage or economic loss, including by way of opportunity cost, to a Participating Municipality; (ii) damage to the reputation of ONE JIB or ONE Investment; or (iv) any detrimental effect on the ability of ONE JIB to function effectively.

3.3 Enumerated Duties

ONE JIB shall perform such services, and have such duties and responsibilities, as may be provided in the Act and the Regulation and as the Participating Municipalities may determine and assign to ONE JIB from time to time, including the following:

- (a) Review the Participating Municipality’s Investment Policy, and at the request of the Participating Municipality, provide advice and recommendations with respect thereto, including the Participating Municipality’s investment objectives and strategies;
- (b) Adopt and maintain an Investment Plan for the Participating Municipality in accordance with the Act and the Regulation and consistent with the Participating Municipality’s Investment Policy;
- (c) Engage one or more Administrators, Custodians, Payment Servicers, External Portfolio Managers, investment counsel, bankers, brokers, dealers, and other Agents as may be required to implement the Investment Plan in accordance with the Investment Policy;
- (d) Monitor the performance of the Agents;
- (e) Report to the Participating Municipality as required by the Act and the Regulation;

- (f) Provide advice and observations to each Participating Municipality and its council regarding economic developments including matters affecting the business outlook, the investment environment and similar matters to assist the Participating Municipality and its council in assessing investment performance and planning;
- (g) Review and provide input on investment objectives, policies and procedures and appropriate risk management and mitigation measures with respect to the Participating Municipality's investments;
- (h) Review and monitor the investment performance of the Participating Municipality's investments, including selection of or recommendations as to appropriate benchmarks, peer group and similar metrics; and
- (i) Provide advice and recommendations with respect to such other matters as may be requested from time to time by ONE Investment or a Participating Municipality.

3.4 ONE JIB Reports to the Participating Municipalities

ONE JIB shall, within 90 days of the end of the financial year of the Participating Municipality, prepare and deliver to the council of the Participating Municipality (to the attention of the treasurer), an investment report (the "**Annual Investment Report**") prepared in accordance with the Regulation that contains:

- (a) a statement about the performance of the Participating Municipality's Managed Assets during the period covered by the report;
- (b) a statement by the treasurer of the Participating Municipality as to whether or not, in the opinion of the treasurer, all investments making up the Managed Assets are consistent with the Participating Municipality's Investment Policy and Investment Plan; and
- (c) such other information related to or incidental to the foregoing that the council of the Participating Municipality may reasonably require.

Prior to finalizing the Annual Investment Report, ONE JIB shall provide a draft report to the Participating Municipality and shall consider any comments on such draft report made by the treasurer of the Participating Municipality. Where ONE JIB is requested to provide additional information as contemplated herein, ONE JIB may request that the Participating Municipality prepare a draft of the report for ONE JIB's consideration and approval.

3.5 ONE JIB Reports to the Municipal Treasurer

ONE JIB shall as soon as practicable notify the treasurer of a Participating Municipality where the Managed Assets include an investment which is not consistent with the Participating Municipality's Investment Policy or Investment Plan. Such notice shall be accompanied by a written report of the results of any assessment which includes a description of each instance of a breach of the Participating Municipality's Investment Policy or Investment Plan, of which ONE JIB is aware or has reason to believe has occurred, and recommendations for any actions ONE JIB considers should be made to the rectify the non-compliance.

3.6 ONE JIB Reports to Securities Regulatory Authorities

ONE JIB shall, as soon as practicable, notify in writing the Ontario Securities Commission or other applicable securities regulatory authority where ONE JIB becomes aware of the occurrence of a material breach of applicable securities legislation applicable to ONE JIB or to ONE Investment. ONE JIB may also, but is not required to, communicate directly with securities regulatory authorities with respect to any concerns or issues that it may not otherwise be required to report and any other matter, but only if it has first communicated its concerns to ONE Investment and to the relevant Participating Municipality and considered any response received from the Participating Municipality.

3.7 Secretary to ONE JIB

The work of ONE JIB shall be supported by a secretary (the “**Secretary to ONE JIB**”), who may be engaged or employed by ONE Investment, but who shall be appointed by ONE JIB, acting on the advice of ONE Investment, to the office of Secretary to ONE JIB and have a reporting relationship with the Chair of ONE JIB. The Secretary shall advise ONE JIB as to certain procedural and jurisdictional matters, including those matters specified in the Procedure By-Law, and be responsible to provide such secretarial, research, clerical and administrative services as ONE JIB may require in the discharge of its duties. From time to time, ONE JIB, acting on the advice of ONE Investment, may appoint an alternate Secretary or assistant to the Secretary to provide support as may be required in the circumstances.

3.8 Legal and Other Advisors

If ONE JIB determines that it is useful or necessary for ONE JIB to carry out its duties, ONE JIB may engage, or seek advice from, at the expense of the Participating Municipalities, legal counsel, accountants or any other advisors, in each case provided that such person has the requisite knowledge and experience to provide such advice. ONE JIB has the authority to agree to reasonable compensation and proper expenses for any independent legal counsel and other advisors engaged by ONE JIB. ONE JIB may retain advisors selectively, and only to assist, not replace, ONE JIB decision making. Prior to retaining an independent advisor, the Chair of ONE JIB will provide advance notice to ONE Investment.

4. CONSTITUTION

4.1 Number and Quorum

ONE JIB shall be comprised of not fewer than seven and not more than ten members. The Participating Municipalities may change the size of ONE JIB in accordance with the Agreement, but shall seek the input of the Chair of ONE JIB prior to doing so. A majority of members shall constitute a quorum for the transaction of business at any meeting of ONE JIB.

4.2 Qualification

Each member of ONE JIB shall have such experience and expertise in investment management, risk management, finance, corporate governance, accounting, law or in such other areas of expertise as may be determined to be appropriate from time to time by ONE JIB or a committee thereof in consultation with ONE Investment.

No person shall be qualified to be a member of ONE JIB if that person is less than eighteen years of age, is of unsound mind and has been so found by a court in Canada or elsewhere, has been sanctioned or disciplined by a securities regulatory authority in Canada or elsewhere within the previous 20 years, or is not an individual or has the status of a bankrupt.

4.3 Appointment of Members and Nominating Committee

The Founding Municipalities have appointed the initial members of ONE JIB. Subsequent members of ONE JIB, including those appointed to fill vacancies as referred to in Section 4.6, are to be appointed as follows by the then incumbent members of ONE JIB and with the approval of ONE Investment.

ONE JIB and ONE Investment may form a nominating committee (the “**Nominating Committee**”), made up of no fewer than three and no more than nine members to identify individuals to fill vacancies on ONE JIB. The Chair of the Nominating Committee shall be a member of ONE JIB. The other members of the Nominating Committee need not be members of ONE JIB and may be senior officers of ONE Investment and/or representatives of the Participating Municipalities. The Nominating Committee, in recommending a new member or reappointing a member, shall consider:

- (a) the competencies and skills ONE JIB, as a whole, should possess;
- (b) the competencies and skills of each other member of ONE JIB; and
- (c) the competencies and skills the prospective member would bring to ONE JIB.

The then incumbent members of ONE JIB and ONE Investment shall give consideration to individuals nominated by the Nominating Committee and a new member shall be appointed with the affirmative vote of a simple majority of members, and the approval of ONE Investment. ONE JIB members may decline to follow the recommendation of the Nominating Committee, in which case the Chair of ONE JIB may form a new Nominating Committee.

Where the Chair of ONE JIB so directs, vacancies may be filled by the Participating Municipalities in such manner as the Participating Municipalities consider to be appropriate provided, however, that any vacancy filled by the Participating Municipalities (rather than by ONE JIB itself) shall be effective only upon at least a simple majority of the Participating Municipalities duly passing a by-law in compliance with the Act approving the candidate as a member of ONE JIB.

4.4 Consent

Upon first acting as a member of ONE JIB, every member appointed in accordance with Section 4.3 shall be deemed to have consented to (a) acting as a member of ONE JIB on the terms and conditions set out herein, and (b) the public disclosure of the existence of ONE JIB, the names of its members, the matters reviewed by ONE JIB, the recommendations of ONE JIB, the compensation and expenses of the members of ONE JIB, and any other matter that is required to be disclosed pursuant to the terms of applicable legislation and rules or any decision made under applicable municipal law; provided that the members of ONE JIB, acting reasonably and promptly following a request, shall be entitled to review and require changes to the text of any such disclosure.

4.5 Adherence to Code of Conduct

Every member of ONE JIB shall comply at all times with the Code of Conduct for members of ONE JIB, a copy of which is attached as Exhibit A.

4.6 Vacancies of Office

A member of ONE JIB shall cease to hold office:

- (a) if the member dies, resigns by a written resignation received and accepted by the Chair of ONE JIB in accordance with Section 4.7 or is removed from office in accordance with Section 4.8
- (b) if the member is a Municipal Treasurer Representative, and is a treasurer of a Participating Municipality, and such Participating Municipality withdraws from ONE JIB; provided however, that if such individual has been appointed as the treasurer of another Participating Municipality prior to or at the time of the effective date of withdrawal, and such Participating Municipality agrees, the individual may continue to serve as a Municipal Treasurer Representative;
- (c) upon the member accepting employment or other engagement with a financial services provider, unless such employment or engagement has first been approved by the Integrity Commissioner and the Chair of ONE JIB;
- (d) if the member is of unsound mind as determined by a court in Canada or elsewhere, bankrupt, prohibited from acting as a director or officer of any issuer in Canada, subject to any penalties or sanctions made by a court relating to provincial and territorial securities legislation or a party to a settlement agreement with a provincial or territorial securities regulatory authority;
- (e) if the member is absent from meetings of ONE JIB for the greater of (i) three consecutive months in the event that ONE JIB holds monthly meetings and (ii) three consecutive meetings, without being authorized to do so by a resolution of ONE JIB;
- (f) if a member has his or her seat on ONE JIB declared vacant in any judicial process; or
- (g) if a member forfeits his or her membership on ONE JIB under the Act or any other Act of the Ontario legislature.

Clause 4.6(e) does not apply to vacate the membership of a member of ONE JIB who is absent for 20 consecutive weeks or less if the absence is a result of the member's pregnancy, the birth of the member's child or the adoption of a child by the member.

If a vacancy occurs in the office of a member of ONE JIB, ONE JIB shall fill a vacancy on ONE JIB as soon as practicable and a person appointed to fill a vacancy shall continue as a member for the remainder of the term so replaced.

4.7 Resignations

Unless otherwise agreed to by ONE Investment and a majority of the other members of ONE JIB, a member of ONE JIB shall resign from ONE JIB upon: becoming aware that personal circumstances may have an adverse impact on the reputation of ONE JIB, a material change in employment that may have an adverse effect on the member's contribution or effectiveness on ONE JIB or accepting a directorship with a financial institution or a company which results in the member becoming subject to a conflict of interest as described in Section 6.2.

A member of ONE JIB may resign by notice in writing filed with the Secretary and the Chair of ONE JIB. A resignation is not effective if it would reduce the number of members of ONE JIB to less than a quorum.

4.8 Removal of Member

A member or members of ONE JIB may be removed from office by a majority vote of the other members of ONE JIB, including in the circumstances described in Section 3.2 or Section 4.6. Removal shall be effected by instrument in writing delivered to such member or members specifying the effective date of such removal. If a Participating Municipality recommends to ONE JIB that it remove a member, ONE JIB shall consider such recommendation, although the final determination shall be in the discretion of ONE JIB as a whole.

4.9 Term

The term of office of a member of ONE JIB shall be no more than three years and no less than one year, and shall be set by ONE Investment or ONE JIB, as the case may be, at the time such member is appointed. Staggered terms are permitted. A member may not be reappointed for a term of office that, if served, would result in the member serving on ONE JIB for longer than nine years unless ONE Investment agrees to such reappointment.

4.10 Orientation and Continuing Education

ONE Investment and ONE JIB shall provide orientation consisting of educational or informational programs that enable a new ONE JIB member to understand: (a) the role of ONE JIB and its members collectively; and (b) the role of the individual member, including the commitment of time and energy that is expected from the member. ONE JIB may supplement such orientation, and any orientation provided by ONE Investment on the nature and operation of municipal finance with such educational programs that it reasonably deems necessary or desirable. Each member of ONE JIB shall participate in orientation and continuing education programs provided or recommended by ONE JIB or ONE Investment.

4.11 Chair

After the initial term of the Chair, the Chair of ONE JIB shall be elected annually by the members of ONE JIB and upon the resignation, death, disqualification or removal of the current Chair. The members of ONE JIB shall take into account ONE Investment's recommendations, if any, when electing the Chair. The Chair must be a member of ONE JIB. The Chair is responsible for managing the mandate, responsibilities and functions of ONE JIB. The Chair's primary functions are to lead ONE JIB meetings,

facilitate the operations and deliberations of ONE JIB, foster communications among ONE JIB members, and ensure ONE JIB carries out its responsibilities in a timely and effective manner. The Chair shall work with the Secretary, who shall act as board secretary of ONE JIB and set agendas and circulate meeting materials for ONE JIB meetings in accordance with the Procedure By-law, and shall be ONE JIB's primary contact with ONE Investment in preparing for meetings. On an ongoing basis, the Chair shall assess whether ONE JIB has appropriate administrative support, access to senior management of ONE Investment and access to outside advisers for the purpose of ONE JIB fulfilling its mandate.

ONE JIB may, by by-law or resolution, appoint a member of ONE JIB to act in the place of the Chair or other member of ONE JIB designated to preside at meetings in ONE JIB's Procedure By-law when the Chair or designated member is absent or refuses to act or the office is vacant, and while so acting such member has all of the powers and duties of the Chair or designated member, as the case may be, with respect to the role of presiding at meetings.

4.12 Committees

In addition to the Nominating Committee provided for in Section 4.3, ONE JIB may authorize any other committee or subcommittee to perform any of its functions, except the removal of a member of ONE JIB. Any such committee or subcommittee shall be chaired by a member of ONE JIB, and its members appointed by ONE JIB, but such members of such committee or subcommittee need not all be ONE JIB members. If any such committee is constituted as an *ad hoc* committee, ONE JIB shall by resolution provide it with a written mandate or terms of reference, and if constituted as a standing committee of ONE JIB, ONE JIB shall amend and supplement these Terms of Reference to include a defined mandate and more detailed reporting requirements. Any committee or subcommittee formed under this Section 4.12 shall report on its meetings to ONE JIB, generally by way of a report filed at the next following meeting of ONE JIB, and in any case at least annually. Delegation of a function to a committee does not absolve ONE JIB from its responsibility for the function. The Procedure By-law applies to proceedings of committees of ONE JIB with necessary modifications.

4.13 Self Assessments

At least annually, ONE JIB must review and assess:

- (a) the adequacy and effectiveness of itself and any committees or subcommittee to which ONE JIB has delegated any of its functions;
- (b) the independence of its members and the compensation of its members;
- (c) its effectiveness as a board, as well as the effectiveness and contribution of each of its members, including a consideration of:
 - (i) these Terms of Reference;
 - (ii) the competencies and knowledge each member is expected to bring to ONE JIB;
 - (iii) the level of complexity of the issues reasonably expected to be raised by members in connection with the matters under review by ONE JIB;

- (iv) the attendance record of each member of ONE JIB and his or her participation in meetings;
 - (v) continuing education activities and industry knowledge of each member of ONE JIB; and
 - (vi) the ability of each member to contribute the necessary time required to serve effectively on ONE JIB;
- (d) its structural effectiveness, including a consideration of:
 - (i) the frequency of meetings;
 - (ii) the substance of meeting agendas;
 - (iii) the policies and procedures that ONE Investment has established to refer matters to ONE JIB;
 - (iv) the usefulness of the materials provided to members of ONE JIB;
 - (v) the collective experience and background of the members of ONE JIB; and
 - (vi) the amount and form of compensation the members receive from ONE Investment.
- (e) The written minutes of ONE JIB meetings at which these assessments take place shall form the basis of the records of such assessments. ONE JIB may also establish a process for and determine the frequency of additional assessments as it sees fit. ONE JIB shall consider how to respond appropriately to address any weaknesses found in a self-assessment.

5. MEETINGS OF ONE JIB

5.1 Calling and Place of Meetings

Meetings of ONE JIB shall be called by the Chair of ONE JIB, in accordance with the Procedure By-law.

Except as may be permitted under the Act, meetings of ONE JIB shall be open to members of the public. Provided that the Secretary has confirmed that a meeting meets all requirements of the Procedure By-law, members may attend and participate by way of conference call or other electronic facility which allows all meeting participants to hear one another.

Exhibit B sets out the current limited circumstances under which meetings of ONE JIB may or shall be closed, in accordance with the provisions of the Act.

5.2 Notice of Meeting

Notice of the time and place of each meeting of ONE JIB shall be given by the Secretary as required under the Procedure By-law. The notice shall identify the main matters to be addressed at the meeting. The Secretary shall arrange for the notice of meeting to be posted or publicized as required.

Persons wishing to make deputations or representations to a meeting on any matter to be addressed at a meeting shall make appropriate arrangements to do so through the Secretary.

5.3 Persons Entitled to Participate

When submitting a matter to ONE JIB for its recommendation or approval, ONE Investment and its representatives shall be entitled to be present at meetings of ONE JIB to outline the nature of the question or matter to be reviewed by ONE JIB. Any other person may participate in the meeting in accordance with the Procedure By-law and on the invitation of the Chair of the meeting or with the consent of ONE JIB. ONE JIB shall hold at least one segment of one meeting annually at which ONE Investment, any entity related to ONE Investment or any of their representatives are not in attendance.

5.4 Conduct of Meetings

All other procedural matters pertaining to the conduct of meetings, including voting at meetings, are governed by the Procedure By-Law.

5.5 Minutes of the Meetings and other Records

Minutes of all meetings of ONE JIB and reports of all ONE JIB committee meetings shall be kept. The Secretary to ONE JIB or his or her designee shall be responsible for taking the minutes of the meeting and otherwise serving as secretary of the meeting. Procedures relating to approval, adoption and publication of minutes are contained in the Procedure by-Law.

The Secretary to ONE JIB shall be responsible for maintaining records of these Terms of Reference, minutes and reports of meetings, copies of the agenda and materials provided to ONE JIB, copies of materials and written reports prepared by ONE JIB and copies of ONE JIB's own determinations. ONE JIB may satisfy this recordkeeping requirement by arranging for ONE Investment to keep such records. Other than as set out in Exhibit C, all of the foregoing records shall be subject to disclosure in accordance with the Act and the *Municipal Freedom of Information and Protection of Privacy Act*.

6. CONFLICTS OF INTEREST

6.1 Application of the Municipal Conflict of Interest Act

ONE JIB is a local board for purposes of the *Municipal Conflict of Interest Act* (MCIA) and members are subject to such Act. A member of ONE JIB shall comply with such Act.

6.2 Duty to Disclose

Members of ONE JIB are required to make disclosure of their direct and indirect pecuniary interests in accordance with the requirements of the MCIA and the Code of Conduct. The Code of Conduct contains additional specific provisions relating to disclosure of pecuniary interests. The Secretary to ONE JIB shall be available to assist members of ONE JIB with the disclosure process.

Furthermore, to the extent not covered by the provisions of the MCIA and the Code of Conduct, a member of ONE JIB shall disclose to ONE JIB and to ONE Investment any circumstances or relationships which exist at the time of appointment or which arise thereafter, which could constitute

a conflict of interest. For purposes hereof, a conflict of interest includes circumstances or relationships, including serving on any other boards or commissions, which (a) a reasonable person would consider to constitute a conflict of interest which could interfere with the ONE JIB member's ability to act in good faith and in the best interests of the Participating Municipalities; or (b) to a reasonable person would be expected to interfere with the member's exercise of independent judgement.

Having disclosed or declared a conflict of interest, the member shall thereupon take direction from the Chair of ONE JIB who shall be advised by the Secretary to ONE JIB.

7. STANDARD OF CARE AND INDEMNITY

7.1 Standard of Care

All members of ONE JIB in exercising their powers and discharging their duties as a member of ONE JIB shall:

- i. act honestly and in good faith with a view to the best interests of the Participating Municipality; and
- ii. exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

7.2 Indemnification

All members of ONE JIB, their respective heirs, executors and assigns, (in each case, an **Indemnified Party**) shall be indemnified by the Participating Municipalities for all liabilities, claims, damages, losses, costs and expenses incurred by them in connection with any action, suit or proceeding that is proposed or commenced or any other claim to which such Indemnified Party may be subject by reason of the management and control of the Managed Assets or otherwise arising out of or in connection with acting on behalf of the Participating Municipalities or in furtherance of the interests of the Participating Municipalities, except that this indemnity shall not apply to (a) losses arising from such Indemnified Party's own wilful misconduct or fraud, or (b) expenses of the Participating Municipalities that the Indemnified Party has agreed to bear. To the fullest extent permitted by law, expenses (including, without limitation, legal fees and expenses) incurred by an Indemnified Party in defending any claim, demand, action, suit or proceeding shall, from time to time, be advanced by the Participating Municipalities prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Participating Municipalities of an undertaking by or on behalf of the Indemnified Party to repay such amount if it shall be determined that the Indemnified Party is not entitled to be indemnified as authorized in this Section 7.2. Amounts required to be paid or advanced to an Indemnified Party under this Section 7.2 shall be paid by Participating Municipalities in such proportion as ONE JIB considers to be fair and equitable in the circumstances.

Further, the members shall not be liable to ONE Investment or the Participating Municipalities or to any person for any loss or damages relating to any matter regarding ONE Investment and its investments, including any loss or diminution in the value of the Participating Municipalities' investments or assets. To the fullest extent permitted by law, expenses (including, without limitation, legal fees and expenses) incurred in defending any claim, demand, action, suit or proceeding shall,

from time to time, be advanced by the Participating Municipalities prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Participating Municipalities of an undertaking by or on behalf of the member to repay such amount if it shall be determined that the member is not entitled to be indemnified. The foregoing indemnification applies only if the member has acted in a manner consistent with the standard of care set out in Section 7.1 above.

7.3 Liability

Unless otherwise required by applicable legislation, no member of ONE JIB shall be liable to ONE Investment or the Participating Municipalities or any other person if the member of ONE JIB complied with the standard of care set forth in Section 7.1, including reliance on advice in the manner contemplated in Section 3.8.

7.4 Insurance

Each member of ONE JIB shall be entitled to an indemnity by ONE Investment and/or an affiliate of ONE Investment to the fullest extent permitted by applicable law. ONE JIB or ONE Investment may purchase and maintain (or reimburse individual ONE JIB members for the cost of) insurance in such amounts and on such terms as are commercially reasonable on behalf of the members of ONE JIB against any liability that may be asserted against or expense that may be incurred by members of ONE JIB in connection with, or in any way related to, acting as members of ONE JIB.

8. FEES AND EXPENSES

8.1 Compensation

The Founding Municipalities, together with ONE Investment, shall set the initial amount of compensation and expenses of the members of ONE JIB. After the initial compensation and expenses are set, the members of ONE JIB, other than the Municipal Treasurer Representatives, shall be entitled to receive such reasonable compensation and expenses for acting as members of ONE JIB as ONE Investment, in consultation with ONE JIB, may from time to time determine. Such compensation may, but need not, include an annual retainer amount or stipend for acting as a ONE JIB member, as well as compensation for attendance at information, continuing education and similar sessions at which no formal business is conducted. The compensation shall be set out in Exhibit D and amended from time to time as provided herein. ONE Investment must consider ONE JIB's most recent assessment of its compensation and ONE JIB's recommendations, if any, of the amount and type of compensation and expenses in setting the compensation of ONE JIB members. In the event ONE JIB disagrees with ONE Investment's recommendation, ONE JIB shall discuss the issue with ONE Investment in a good faith attempt to reach an agreement. In determining the appropriate level of compensation, ONE Investment must consider:

- (a) the nature and complexity of the investments made by and on behalf of the Participating Municipalities;
- (b) the nature and extent of the workload of each member of ONE JIB, including the commitment of time and energy that is expected from each member;

- (c) industry best practices, including industry averages and surveys on similar board compensation; and
- (d) the best interests of the Participating Municipalities.

8.2 Reimbursement of Expenses.

Members shall be entitled to reimbursement for their reasonable expenses incurred in attending meetings of ONE JIB and other out of pocket expenses incurred in connection with acting as a ONE JIB member. ONE Investment will request production of receipts and documents supporting expenses.

9. CONFIDENTIALITY

9.1 Maintaining Confidentiality

The definition of Confidential Information is found in the Code of Conduct. Each member shall, in accordance with the Act and the Code of Conduct, protect the confidentiality, and prevent the unauthorized disclosure or use, of Confidential Information. Each member shall promptly notify ONE JIB's Chair or ONE Investment of any inadvertent disclosure, misuse or misappropriation of Confidential Information of which he or she becomes aware.

The members of ONE JIB shall not be subject to any confidentiality obligation in respect of any Confidential Information that is or was (i) information in the public domain; (ii) disclosed to the member by a third person not subject to a confidentiality obligation to ONE JIB, ONE Investment or a Participating Municipality; (iii) approved by ONE JIB, ONE Investment or a Participating Municipality for disclosure to another person or the public; or (iv) required by law to be disclosed by the member.

9.2 Public Statements and Dealing with Media

In the event ONE JIB, or any of its members, is contacted by the media or a regulator, in respect of any issue related to ONE Investment, the request will be referred to the Chair of ONE JIB or his or her designate.

10. AMENDMENTS

10.1 General

A notice or document required to be sent to a member of ONE JIB or to ONE Investment may be sent by prepaid mail addressed to, or may be delivered personally or by courier to, the member at the member's latest address provided by the member to ONE Investment, and to ONE Investment at

ONE Joint Investment Board
 200 University Ave., Suite 801
 Toronto, ON M5H 3C6
 Attention: The Secretary with copy to the Chair
 email: dkelly@oneinvestment.ca

or such other address as ONE Investment may notify each member of ONE JIB. A notice or document

if mailed to a member of ONE JIB or ONE Investment shall be deemed to have been received at the time it would be delivered in the ordinary course of mail unless there are reasonable grounds for believing that the member or ONE Investment did not receive the notice of the document at that time or at all.

10.2 Amendments

ONE JIB may amend these Terms of Reference from time to time, in consultation with ONE Investment. A decision by ONE JIB to propose to amend these Terms of Reference must be approved at a meeting of ONE JIB at which a quorum is present, by a majority of the members of ONE JIB. ONE JIB shall provide ONE Investment with 30 days' notice of any such proposal to amend these Terms of Reference and ONE JIB must consider ONE Investment's recommendations relating to such proposed amendment. Upon expiry of the 30 day notice period, a majority of the members of ONE JIB may agree to amend these Terms of Reference at a meeting of ONE JIB at which a quorum is present, and such amendment shall be effective no earlier than 30 days after ONE Investment is notified of the amendment. ONE JIB shall include a description of any material amendments to these Terms of Reference in its annual report to Participating Municipalities. ONE JIB may not amend these Terms of Reference (i) in a manner inconsistent with the Act and the Regulation, (ii) to give ONE JIB functions other than those prescribed by the Act and the Regulation, or (iii) other than as permitted by this Section 10.2; without the prior written consent of ONE Investment.

10.3 Electronic Delivery

Provided the addressees have consented in writing or electronically, the notice requirements may be satisfied by creating and providing an electronic document. An electronic document is deemed to have been received when it enters the information system designated by the addressee (provided that it has been properly addressed) or, if the document is posted on or made available through a generally accessible electronic source, when the addressee receives notice in writing of the availability and location of that electronic document, or, if such notice is sent electronically, when it enters the information system designated by the addressee.

10.4 Computation of Time

In computing the time when a notice or document must be given or sent under any provision requiring a specified number of days' notice of any meeting or other event, the day on which the notice or documents is given or sent shall be excluded and the day on which the meeting or other event occurs shall be included.

10.5 Omission and Errors

The accidental omission to give any notice or send any document or the non-receipt of any notice or document or any error in any notice or document not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded on such notice or document.

EXHIBIT A

ONE JOINT INVESTMENT BOARD CODE OF CONDUCT

POLICY STATEMENT

This Code of Conduct establishes standards of conduct for Members of the ONE Joint Investment Board (“ONE JIB”) in the conduct of their official duties. It is a schedule to the agreement between ONE JIB, each Participating Municipality and ONE Investment under which all Participating Municipalities and ONE JIB agree to the terms pursuant to which ONE JIB will manage and control the money that is not required immediately of the Participating Municipalities (the “ONE JIB Agreement”). Unless the context otherwise requires, defined terms used herein have the meanings ascribed to such terms in the ONE JIB Agreement. In the event of a discrepancy or inconsistency between the provisions contained in the ONE JIB Agreement and those contained in this Code of Conduct, the ONE JIB Agreement shall prevail.

APPLICATION

This Code of Conduct applies to the Chair and the other Members of ONE JIB acting in their capacity as Members of ONE JIB. This includes, but is not limited to, the conduct of ONE JIB Members in the following circumstances:

- in relation to matters immediately before, and/or solely within the purview of ONE JIB;
- when interacting with ONE JIB and ONE Investment staff and/or another Member of ONE JIB;
- in relation to business conducted by ONE JIB;
- while on the premises of ONE JIB, whether such premises are owned, leased or simply occupied by ONE JIB;
- during an event or function of ONE JIB;
- while serving on any board, committee or other body to which the Member was appointed by ONE JIB; and
- during a non-ONE JIB event or function where the ONE JIB Member has been expressly invited or is participating as a representative of ONE JIB.

PURPOSE

The purpose of this Code of Conduct is to set a standard of conduct for Members of ONE JIB as required by the *Municipal Act, 2001* (the “Act”). Abiding by this standard helps to promote good governance and maintain public confidence in ONE JIB and the Participating Municipalities.

1.0 DEFINITIONS

1.1 The following terms shall have the following meanings in this Code of Conduct:

- (a) “Act” means the *Municipal Act, 2001*, S.O. 2001, c. 25;

- (b) **“Child”** means a child born within or outside marriage and includes an adopted child and a person to whom a parent has demonstrated a settled intention to treat as a child of her or his family;
- (c) **“Committee”** means a committee or sub-committee established by ONE JIB;
- (d) **“Confidential Information”** means any non-public, proprietary or private information, related to the functions of ONE JIB, ONE Investment, the Participating Municipalities or any of the investment funds managed by ONE JIB or any agent of ONE JIB and, without limiting the foregoing, includes:
 - (i) any such information provided orally, in writing or electronically, and
 - (ii) all or any part of any documented information to the extent that any applicable legislation, including the Act and the *Municipal Freedom of Information and Protection of Privacy Act*, permits or requires such information, including personal information, to be private;
- (e) **“Integrity Commissioner”** means the Integrity Commissioner appointed by ONE JIB;
- (f) **“Member”** means a member of ONE JIB, including the Chair;
- (g) **“MNPI”** means material non-public information;
- (h) **“Non-pecuniary Interest”** means a private or personal interest that a Member may have that is non-financial in nature but that arises from a relationship with a person or entity that would be considered by a reasonable person, apprised of all the circumstances, as being likely to influence the Member’s decision in any matter in which the Non-pecuniary Interest arises;
- (i) **“ONE Investment”** means the not-for-profit corporation founded by CHUMS Financing Corporation and Local Authority Services which provides certain management, administrative and other services to ONE JIB under the ONE Joint Investment Board Services Agreement made between ONE JIB and ONE Investment;
- (j) **“ONE JIB”** means the ONE Joint Investment Board that has been established under subsection 202(1) of the Act in accordance with Part II of O. Reg. 438/97, as constituted from time to time, acting pursuant to the ONE JIB Agreement;
- (k) **“Parent”** means a person who has demonstrated a settled intention to treat a child as a member of her or his family whether or not that person is the natural parent of the child;
- (l) **“Participating Municipalities”** means the municipalities for whom ONE JIB acts as the Joint investment Board under the terms of the ONE JIB Agreement from time to time;
- (m) **“Pecuniary Interest”** means a direct or indirect interest of a financial nature, including the interest of the Parent or Spouse or any Child of the Member, if known to the Member; and

- (n) “**Spouse**” means a person to whom a person is married or with whom the person is living in a conjugal relationship outside marriage.

2.0 STATEMENT OF PRINCIPLES

2.1 The following principles will guide Members and assist with the interpretation of this Code of Conduct:

- (a) Members shall serve the public in a conscientious and diligent manner;
- (b) Members shall always act with integrity, accountability and transparency, and shall avoid the improper use of influence in their office as well as conflicts of interest, both apparent and real;
- (c) Members shall perform their duties and arrange their private affairs in a manner that promotes public confidence and will stand up to public scrutiny;
- (d) Members shall observe and comply with the laws of Canada, Ontario and the laws and policies adopted by ONE JIB, including but not limited to the following:
 - (i) *Criminal Code,*
 - (ii) *Municipal Act, 2001,*
 - (iii) *Municipal Conflict of Interest Act,*
 - (iv) *Municipal Freedom of Information and Protection of Privacy Act,*
 - (v) *Occupational Health and Safety Act,*
 - (vi) *Human Rights Code,*
 - (vii) *Securities Act,*
 - (viii) *ONE JIB Procedure By-law;* and
- (e) Members shall be fair and respectful of differences and have a duty to work together for goodwill, the common good and the public interest.

2.2 The statements set out in Section 2.1 are key principles that are intended to facilitate an understanding, application and interpretation of the Code of Conduct – the principles are not operative provisions of the Code of Conduct and are not intended to be enforced independently as such.

3.0 GENERAL DUTIES

3.1 In exercising her or his powers and discharging her or his duties as a Member, each Member shall:

- (a) act honestly and in good faith with a view to the best interests of ONE JIB and the Participating Municipalities;
- (b) exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances;
- (c) refrain from making:
 - (i) any statement known to be false or with the intent to mislead ONE JIB, ONE Investment staff, the Participating Municipalities or the public, and
 - (ii) any disparaging comment or unfounded and speculative accusation about the motives of another Member, ONE Investment staff, the Participating Municipalities or the public.

4.0 CONDUCT AT MEETINGS

- 4.1 Members will conduct themselves at all ONE JIB and Committee meetings with decorum and in accordance with ONE JIB's Procedure By-law and any other applicable procedural rules and policies.

5.0 CONFIDENTIAL INFORMATION

- 5.1 Members receive confidential information from a number of sources as part of their work. This includes information ONE JIB receives in confidence that falls under the privacy provisions of the *Municipal Freedom of Information and Protection of Privacy Act* and other applicable privacy laws as well as information received during closed meetings of ONE JIB or its Committees. It also includes information that a Member is restricted from using or disclosing under the *Criminal Code*, the *Securities Act*, or due to any contractual obligations or policies of ONE JIB or ONE Investment.
- 5.2 Members are only entitled to information in the possession of ONE JIB that is relevant to matters before ONE JIB or its Committees.
- 5.3 Members shall not use confidential information for personal or private gain or for the gain of any other person including, without limitation, a Parent, Spouse, Child, grandchild, friend or associate.
- 5.4 Members shall not directly or indirectly benefit, or aid others to benefit, from knowledge relating to the property and assets of ONE JIB, ONE Investment or any of the Participating Municipalities.
- 5.5 Without limiting the generality of any provision of Section 5.0, Members acknowledge that in the course of discharging their responsibilities, they may have access to MNPI about securities issuers, including public companies. All such MNPI is considered "confidential information." Any use of MNPI to make an investment decision or recommendation or to "tip" others who might make an investment decision on the basis of the MNPI is unethical and illegal and could result in civil and/or criminal penalties. If a Member learns of MNPI about an issuer, the Member must refrain from disclosing it (other than to another person with a need to know) or making use of

such information in any manner until the information has been publicly disclosed or is no longer material.

- 5.6 Members shall not disclose the content of any confidential information, or the substance of confidential deliberations, of a closed meeting of ONE JIB or any of its Committees. Each Member has a duty to hold information received at closed meetings in strict confidence for as long and as broadly as the confidentiality applies. Members must not, either directly or indirectly, release, make public or in any way divulge any confidential information or any confidential aspect of closed ONE JIB or Committee deliberations to anyone, unless authorized by ONE JIB or as required by law.

- 5.7 Members shall not disclose, use or release information in contravention of applicable privacy laws.

6.0 STAFF AND ONE JIB RELATIONS

- 6.1 ONE JIB, ONE Investment and the Participating Municipalities approve budgets, policies and other governance of ONE JIB through their by-laws, resolutions and other decisions. Individual Members do not direct or oversee the functions of ONE Investment staff.

- 6.2 Members shall respect the role of ONE Investment staff in the administration of the business affairs of ONE JIB. Members shall respect that:

- (a) staff provide advice and make policy recommendations in accordance with their professional ethics, expertise and obligations. Members shall not falsely or maliciously injure the reputation of staff members whether professional or ethical or otherwise;
- (b) staff serves ONE JIB as a whole, and the combined interests of all Members as evidenced through the decisions of ONE JIB. Members shall not:
 - (i) make requests or statements or take actions which may be construed as an attempt to influence the independent administration of ONE JIB business, or
 - (ii) attempt to intimidate, threaten, or influence any staff member from carrying out that person's duties, including any duty to disclose improper activity;
- (c) staff carry out their duties based on political neutrality and without undue influence from any individual Member. Members shall not invite or pressure any member of staff to engage in partisan political activities or be subjected to discrimination or reprisal for refusing to engage in such activities.

7.0 DISCRIMINATION AND HARASSMENT

- 7.1 ONE JIB is committed to providing and maintaining a working environment that is based on respect for the dignity and rights of everyone acting in conjunction with ONE JIB and meeting its obligations under the *Human Rights Code* and the *Occupational Health and Safety Act*. It is ONE JIB's goal to provide a healthy, safe, and respectful work environment that is free from any form of harassment or discrimination.

- 7.2 All Members have a duty to treat members of the public, one another and ONE Investment staff with respect and without abuse, bullying or intimidation and to ensure that their work environment is free from discrimination, harassment and violence. This duty applies to all in-person activities and to all electronic communications, including the use of social media.

8.0 USE OF ONE JIB PROPERTY

- 8.1 ONE JIB and ONE Investment are the stewards of ONE JIB's assets. The Participating Municipalities and the community place their trust in ONE JIB to make decisions for the public good in relation to these assets.
- 8.2 By virtue of her or his office or appointment, a Member shall not:
- (a) use or permit the use of ONE JIB or ONE Investment facilities, equipment, supplies, services, staff or other resources for activities other than ONE JIB's business;
 - (b) seek financial gain for herself or himself, or of any other person including, without limitation, her or his Parent, Spouse, Child, grandchild, friend or associate, from the use or sale of information owned by ONE JIB or ONE Investment or intellectual property, computer programs, web or social media accounts, technological innovations, or other patents, trademarks or copyright held by ONE JIB or ONE Investment;
 - (c) use any information she or he may obtain about any proposed trading activity in, or other transaction involving, the investment portfolios of the Participating Municipalities to trade for her or his own account or for the account of any other person including, without limitation, her or his Parent, Spouse, Child, grandchild, friend or associate in respect of which the Member has trading authority.

9.0 CONFLICTS OF INTEREST

- 9.1 Members shall take appropriate steps to avoid conflicts of interest, both apparent and real and are required to comply with the *Municipal Conflict of Interest Act*. Proactive steps to mitigate conflicts of interest are important to maintaining public confidence in Members, ONE JIB and the Participating Municipalities.
- 9.2 Members may seek guidance from the Integrity Commissioner if they believe that they may have a conflict between their responsibilities to the public as a Member and any other, Pecuniary Interest or Non-pecuniary Interest.
- 9.3 To the extent not covered by the *Municipal Conflict of Interest Act* or the ONE JIB Agreement, a Member shall disclose to ONE JIB and to ONE Investment any circumstances or relationships which exist at the time of appointment or which arise thereafter which could constitute an existing or potential conflict of interest. For this purpose, a potential conflict of interest includes circumstances or relationships, including serving on any other boards or commissions, which a reasonable person:
- (a) would consider to constitute a conflict of interest which could interfere with the Member's ability to act in good faith and in the best interests of ONE JIB and the Participating Municipalities; or

- (b) would expect to interfere with the Member's exercise of independent judgment.

10.0 BUSINESS RELATIONS

- 10.1 A Member shall not be a director or hold an executive position with any organization whose objectives and mandate are in conflict with, or may reasonably be perceived to be in conflict with, the objectives and mandate of ONE JIB. Before taking a new executive position, the Member shall inform the Chair and the Integrity Commissioner to obtain advice about the new circumstances.
- 10.2 A Member shall not act as a paid agent of ONE JIB or provide goods, consulting or other services to ONE JIB directly or indirectly through a partnership, professional or closely-held corporation.
- 10.3 If a Member becomes aware that an entity in which the Member has a material interest, as a director, employee or agent, may offer or provide goods, consulting or other services to ONE JIB, the Member shall:
 - (a) disclose those circumstances to the Chair; and
 - (b) seek written advice from the Integrity Commissioner about the application of the *Municipal Conflict of Interest Act* and whether, in consideration of the circumstances, the Member's ongoing membership is in the best interests of ONE JIB.

In providing written advice pursuant to Section 10.3(b), the Integrity Commissioner shall consider the risk of harm to the reputation of ONE JIB and the Participating Municipalities.

- 10.4 Unless otherwise agreed to by ONE Investment and a majority of the Members, a Member shall resign from ONE JIB upon becoming aware of:
 - (a) any personal circumstances that may have an adverse impact on the reputation of ONE JIB;
 - (b) a material change in employment that may have an adverse effect on the Member's contribution to ONE JIB; or
 - (c) a conflict of interest as described in Sections 9.0 or 10.0 resulting from the Member accepting a directorship with a financial institution or other corporation.

11.0 IMPROPER USE OF INFLUENCE

- 11.1 Members shall not use the influence of their office or appointment for any purpose other than the exercise of their official duties.
- 11.2 Members shall not use the status of their position to influence the decision of another person which may affect the Pecuniary Interest or Non-pecuniary Interest of themselves, or of any other person including, without limitation, a Parent, Spouse, Child, grandchild, friend or associate, or for the purpose of creating a disadvantage to another person.

12.0 GIFTS AND BENEFITS

- 12.1 Gifts to Members risk the appearance of improper influence. Gifts may appear to induce influence or create an incentive for Members to make decisions on the basis of relationships rather than in the best interests of ONE JIB or its Participating Municipalities. Members shall not accept a fee, advance, gift, gift certificate, cash or personal benefit connected directly or indirectly with the performance of her or his duties.
- 12.2 A gift, benefit or hospitality that is connected directly or indirectly to the performance of the Member's duties provided with the Member's knowledge to a Member's Spouse, Child, Parent, grandchild or to a Member's friend or associate is deemed to be a gift to that Member.
- 12.3 Notwithstanding Section 12.1, Members shall be entitled to accept any gifts or benefits in their public capacity in the following circumstances:
- (a) compensation authorized by law;
 - (b) gifts or benefits that normally accompany the responsibilities of office and are received as an incident of protocol or social obligation;
 - (c) gifts or benefits given in recognition of services provided without compensation by Members volunteering their time;
 - (d) a suitable memento at a function honouring the Member;
 - (e) food, lodging, transportation and entertainment provided by:
 - (i) provincial, regional or local governments or political subdivisions of them,
 - (ii) the federal government,
 - (iii) a foreign government within a foreign country,
 - (iv) Association of Municipalities of Ontario,
 - (v) Local Authority Services,
 - (vi) Municipal Finance Officers' Association of Ontario,
 - (vii) CHUMS Financing Corporation,
 - (viii) ONE Investment, or
 - (ix) a conference, seminar or event organizer where the Member is either speaking or attending in an official capacity;
 - (f) participating in or consuming food and beverages at banquets, receptions, sporting events or similar functions, if:

- (i) attendance serves a legitimate business purpose, or supports a charitable cause in the community, a board of trade or chamber of commerce;
 - (ii) the person extending the invitation or a representative of the organizing entity is in attendance; and
 - (iii) the value is reasonable and the invitations infrequent;
 - (g) gifts of nominal value (e.g. a baseball cap, t-shirt, flash drive, book);
 - (h) any gift or personal benefit, if the Integrity Commissioner is of the opinion, before the gift or personal benefit has been accepted, that it is unlikely that receipt of the gift or benefit gives rise to a reasonable presumption that the gift or benefit was given in order to influence the Member in the performance of her or his duties.
- 12.4 The exceptions set forth in Section 12.3 do not apply where the gifts or benefits are provided by potential administrators, custodians, payment servicers, portfolio managers, investment counsel, bankers, brokers, dealers or other agents as may be required to implement the Investment Plan in accordance with a Participating Municipality's Investment Policy Statement.
- 12.5 In the case of Sections 12.3 (b), (d), (e) and (f) of, if the value of the gift or benefit exceeds \$300, or if the total value of gifts and/or benefits received from any one source during the course of a calendar year exceeds \$300, the Member shall, within thirty (30) days of receipt of the gift or benefit or reaching the annual limit, file a disclosure statement with the Integrity Commissioner. The disclosure statement will be a matter of public record. The disclosure statement shall provide the following information:
- (a) the nature of the gift or benefit;
 - (b) its source and date of receipt;
 - (c) the circumstances under which it was given or received;
 - (d) its estimated value;
 - (e) what the Member intends to do with the gift or benefit; and
 - (f) whether the gift or benefit will at any point be left with ONE JIB or ONE Investment.
- 12.6 On receiving a disclosure statement, the Integrity Commissioner shall examine it to ascertain whether receipt of the gift or benefit might, in her or his opinion, create a conflict between a private interest and the public duty of the Member. In the event that the Integrity Commissioner makes this preliminary determination, she or he shall call upon the Member to justify receipt of the gift or benefit.
- 12.7 Should the Integrity Commissioner determine that receipt was inappropriate, she or he may direct the Member to return the gift or benefit, reimburse the donor for the value of the gift or benefit if already consumed, or forfeit the gift or benefit or remit the value of the gift or benefit if already consumed to ONE JIB or ONE Investment.

- 12.8 Except in the cases of Sections 12.3 (a) and (e), a Member may not under any circumstances accept a gift or benefit worth in excess of \$500 or gifts and benefits worth in the aggregate in excess of \$500 from one source during a calendar year.

13.0 COMMUNICATION

- 13.1 Members shall seek to advance the public interest with honesty and refrain from making any statement through any medium (including and without limiting the generality of the foregoing, through any social media platform) to Participating Municipalities, other stakeholder groups, the media or the public unless such statement is authorized by the Chair of ONE JIB or her or his delegate.

14.0 ELECTION ACTIVITY

- 14.1 Members are required to conduct themselves in accordance with elections legislation as may be amended from time to time, and any ONE JIB policies. The use of ONE JIB resources, including property and ONE Investment staff time, for any election-related activity is strictly prohibited. Election-related activity applies to the Member's campaign and any other election campaigns for municipal, provincial or federal office.

15.0 INTEGRITY COMMISSIONER'S ADVICE

- 15.1 It is the duty of the Member to seek the Integrity Commissioner's written advice on any potential situation where the Member might reasonably be expected to be in contravention of this Code of Conduct.
- 15.2 Any written advice given to a Member by the Integrity Commissioner binds the Integrity Commissioner in any subsequent consideration of the conduct of the Member in the same matter as long as all the relevant facts known to the Member were disclosed to the Integrity Commissioner and the facts remain unchanged.

16.0 RESPONSIBILITIES

- 16.1 Members shall:
- (a) consult with the Integrity Commissioner if they need any advice or clarification regarding their obligations under this Code of Conduct; and
 - (b) adhere to the provisions of this Code of Conduct and ensure compliance with all applicable legislation as well as all procedures, rules or policies of ONE JIB governing their ethical behaviour.
- 16.2 The Integrity Commissioner shall:
- (a) investigate complaints related to a Member's alleged contravention of this Code of Conduct;
 - (b) provide written advice to Members with respect to their obligations under the Code of Conduct and the *Municipal Conflict of Interest Act*;

- (c) provide educational information about the Code of Conduct and the *Municipal Conflict of Interest Act*; and
- (d) provide such advice and opinions as may be from time to time requested by ONE JIB.

17.0 CONTRAVENTION

- 17.1 The Integrity Commissioner shall establish a complaint protocol to investigate complaints of contraventions by Members of this Code of Conduct and applications under section 5, 5.1 or 5.2 of the *Municipal Conflict of Interest Act*.
- 17.2 Members shall not act in reprisal or threaten reprisal against a person who makes a complaint, files an application or provides information to the Integrity Commissioner during an investigation.
- 17.3 Members are expected to cooperate with requests for information during investigations relating to the Code of Conduct and the *Municipal Conflict of Interest Act*. Members shall not destroy documents or erase electronic communications or refuse to respond to the Integrity Commissioner where a complaint has been lodged under the Code of Conduct, the *Municipal Conflict of Interest Act* or any process for complaints adopted by ONE JIB.
- 17.4 Where a report is received from the Integrity Commissioner that there has been a contravention of the Code of Conduct, ONE JIB may impose either of the following penalties on the Member as permitted by the *Act*:
 - (a) a reprimand; or
 - (b) a suspension of the remuneration paid to the Member in respect of her or his services on ONE JIB for a period up to 90 days.
- 17.5 ONE JIB may, on the basis of a recommendation from the Integrity Commissioner, also take any or all of the following corrective or remedial actions, and require that the Member:
 - (a) provide a written or verbal apology;
 - (b) return property or make reimbursement of its value or of money spent;
 - (c) be removed from or not be appointed to the membership on a Committee;
 - (d) be removed from or not be appointed as chair of a Committee; and
 - (e) comply with any other remedial or corrective action or measure deemed appropriate by the Integrity Commissioner.

18.0 COMPLAINT PROTOCOL

- 18.1 The Complaint Protocol is Appendix "A" to this Code of Conduct and applies to Complaints (as defined in Appendix "A") under this Code of Conduct and the *Municipal Conflict of Interest Act*.

APPENDIX “A”

ONE JOINT INVESTMENT BOARD CODE OF CONDUCT COMPLAINT PROTOCOL

Defined terms used herein, unless the context otherwise requires, have the meanings ascribed to such terms in the Code of Conduct. In the event of a discrepancy or inconsistency between the provisions contained in the Code of Conduct and those contained in this Complaint Protocol, the Code of Conduct shall prevail.

PART A - INFORMAL COMPLAINT PROCEDURE

1. Any individual who identifies or witnesses behaviour or activity by a Member that they believe contravenes the Code of Conduct may seek to address the prohibited behaviour or activity themselves in the following manner by following the Informal Complaint Procedure:
 - (a) document the incident(s) where the Member may have contravened the Code of Conduct including dates, times, locations, other persons present, and any other relevant information;
 - (b) advise another person about the concerns regarding the Member’s actions, to corroborate the incident;
 - (c) advise the Member that the behaviour or activity appears to contravene the Code of Conduct;
 - (d) identify to the Member the specific provision(s) of the Code of Conduct that may have been contravened;
 - (e) encourage the Member to acknowledge and agree to stop the prohibited behaviour or activity and to undertake to refrain from future occurrences of the prohibited behaviour or activity;
 - (f) if applicable:
 - (i) confirm to the Member that his or her response is satisfactory, or
 - (ii) advise the Member that his or her response is unsatisfactory;
 - (g) consider the need to pursue the matter in accordance with the Formal Complaint Procedure set out in Part B, or in accordance with any other applicable judicial or quasi-judicial process or complaint procedure.
2. Individuals are encouraged to pursue the Informal Complaint Procedure as the first means of remedying behaviour or activity of a Member that they believe contravenes the Code of Conduct.
3. The Integrity Commissioner may be requested to assist in an attempt to settle or resolve the issue with the Member and the individual but will participate only if both parties have consented.
4. The Informal Complaint Procedure is not a precondition or a prerequisite to pursuing the Formal Complaint Procedure related to the Code of Conduct set out in Part B.

PART B - FORMAL COMPLAINT PROCEDURE

Formal Complaints

- 5.(1) Any individual who identifies or witnesses behaviour or activity by a Member that they reasonably believe contravenes the Code of Conduct may file a formal complaint ("Complaint") to request an inquiry by the Integrity Commissioner as to whether a Member has contravened the Code of Conduct in accordance with the following requirements:
 - (a) a Complaint shall be in writing on the prescribed form (Formal Complaint Form # 1 attached hereto) and shall be dated and signed by an identifiable individual (the "complainant");
 - (b) the Complaint must set out reasonable and probable grounds for the allegation that the Member has contravened the Code of Conduct and must be accompanied by a supporting sworn affidavit setting out the evidence in full in support of the allegation; and
 - (c) Members of ONE JIB may also file a Complaint against any of its Members of an alleged contravention of the Code of Conduct by passing a resolution requesting the Integrity Commissioner to undertake an inquiry.
- (2) An elector, as defined in section 1 of the *Municipal Conflict of Interest Act*, or a person demonstrably acting in the public interest (collectively, a "complainant") may file a formal application requesting that the Integrity Commissioner carry out an inquiry concerning an alleged contravention of section 5, 5.1 or 5.2 of that statute by a Member in accordance with the following requirements:
 - (a) an application (also referred to as a "Complaint" herein) shall be in writing on the prescribed form (Complaint Form #2 attached hereto), dated and signed by an identifiable individual;
 - (b) the application shall include a statutory declaration attesting to the fact that:
 - (i) the complainant became aware of the contravention not more than six (6) weeks before the date of the application, or
 - (ii) in the case where the complainant became aware of the alleged contravention during the period of time described in paragraph 1 of subsection 223.4.1(5) of the *Municipal Act, 2001*, that the complainant became aware of the alleged contravention during that period of time;
 - (c) ONE JIB may also pass a resolution requesting the Integrity Commissioner to undertake an inquiry respecting an alleged contravention of section 5, 5.1 or 5.2 of the *Municipal Conflict of Interest Act* by a Member and provide a statutory declaration as required by Section 5(2) to be sworn by a Member of ONE JIB.
- (3) Complainants who file a formal Complaint under Sections 5(1) or 5(2) must provide a full and complete record of evidence to substantiate or support the allegations set out in the Complaint

to the Integrity Commissioner who is under no obligation whatsoever to, but may, seek additional information.

Filing of Complaint and Classification by Integrity Commissioner

- 6.(1) The Complaint may be filed with the Integrity Commissioner by hard copy or by e-mail at the following mailing or email addresses:

John Mascarin
Aird & Berlis LLP
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Email: jmascarin@airdberlis.com
Tel: 416-865-7721

- (2) The Integrity Commissioner shall initially classify the Complaint to determine if the matter is, on its face, a Complaint with respect to a contravention of the Code of Conduct and not covered by other legislation or other ONE JIB procedures, policies or rules as set out in Section 7 or whether it is a Complaint with respect to an alleged contravention of section 5, 5.1 or 5.2 of the *Municipal Conflict of Interest Act*.

Complaints Outside Integrity Commissioner's Jurisdiction or Not for Investigation

- 7.(1) If the Complaint, including the supporting affidavit or the statutory declaration, is not, on its face, a Complaint with respect to a contravention of the Code of Conduct or the Complaint relates to matters addressed by other legislation under another procedure, policy or rule of ONE JIB or whether it is a Complaint with respect to an alleged contravention of section 5, 5.1 or 5.2 of the *Municipal Conflict of Interest Act*, the Integrity Commissioner shall advise the complainant in writing as follows:

Criminal Matter

- (a) if the Complaint is, on its face, an allegation of a criminal nature consistent with the *Criminal Code*, the complainant shall be advised that:
- (i) the Integrity Commissioner will refer it to the appropriate police service, or
 - (ii) the complainant may pursue it with the appropriate police service if the complainant wishes to pursue any such allegation;

Municipal Freedom of Information and Protection of Privacy Act

- (b) if the Complaint is more appropriately addressed under the *Municipal Freedom of Information and Protection of Privacy Act*, the complainant shall be advised that the matter must be referred to the Secretary to deal with under any access and privacy policies of ONE JIB under that statute;

Other Procedure, Policy or Rule Applies

- (c) if the Complaint appears to fall within the scope of another procedure, policy or rule of ONE JIB, the complainant shall be advised to pursue the matter under such procedure, policy or rule with the appropriate official or staff member; and

Lack of Jurisdiction

- (d) if the Complaint is, for any other reason not within the jurisdiction of the Integrity Commissioner (for example, it relates to a decision of ONE JIB as a whole and not one or more individual Members), the complainant shall be so advised and provided with any additional reasons and referrals, if any, as the Integrity Commissioner considers appropriate.

- (2) If it becomes apparent to the Integrity Commissioner at any time that the Complaint with respect to a contravention of the Code of Conduct or with respect to an alleged contravention of section 5, 5.1 or 5.2 of the *Municipal Conflict of Interest Act*, relates to any of the following matters, the Integrity Commissioner shall advise the complainant in writing as follows:

Matter Already Pending

- (a) if the Complaint is in relation to a matter which is subject to an outstanding complaint under another process such as a court proceeding, a human rights or workplace harassment complaint or similar process, or to a civil matter that is pending before the courts, the Integrity Commissioner may, in his/her sole discretion, suspend any investigation, in whole or in part, pending the result of the other process;

Similar Matter Already Pending

- (b) if the Complaint is in relation to a similar matter which is subject to an outstanding Complaint before the Integrity Commissioner, the Integrity Commissioner may, in his/her sole discretion, consider the matter in conjunction with the similar matter or deal with it separately, including not undertaking an inquiry if the matter can be adequately addressed in any report and/or recommendations made with respect to the Complaint in the similar matter; and

Other Ethical Code or Policy Applies

- (c) if the Complaint is in relation to a matter which is governed by a code of conduct, ethical code or similar procedure or policy of another body or entity which also governs the Members (for example, another professional or regulatory body to which the Member may belong), the Integrity Commissioner shall consider the most appropriate forum for the Complaint and may, in his/her sole discretion, defer consideration of the matter pending any determination made by the other body or entity and shall so advise the complainant and, if necessary, the Member.

- (3) Nothing in Section 7 precludes the Integrity Commissioner from reporting to ONE JIB any matter that is suspended, summarily dismissed, terminated or not otherwise investigated.

Limitation Period

- 8.(1) The Integrity Commissioner shall not accept a Complaint under the Code of Conduct for which the event giving rise to the Complaint occurred or came to the attention of the complainant more than six (6) months prior to the date of the filing of the Complaint. The complainant must establish that the event giving rise to the Complaint occurred and/or came to the complainant's attention within six (6) months of the Complaint being filed in accordance with Section 6.
- (2) The Integrity Commissioner shall not accept an application with respect to an alleged contravention of section 5, 5.1 or 5.2 of the *Municipal Conflict of Interest Act* except in accordance with the requirements of subsections 8(2)-(7) of that statute and section 223.4.1 of the *Municipal Act, 2001*.

Refusal to Conduct Investigation

- 9.(1) The Integrity Commissioner has a discretion as to whether to carry out an investigation. If the Integrity Commissioner is satisfied at any time, after considering the information contained in the Complaint, that the Complaint:
- (a) is frivolous or vexatious,
 - (b) is not made in good faith,
 - (c) constitutes an abuse of process,
 - (d) discloses no grounds or insufficient grounds for an investigation,
 - (e) does not warrant a full investigation, or
 - (f) is not otherwise in the public interest,

the Integrity Commissioner shall not be required to conduct an investigation and may summarily dismiss the Complaint, and, where this becomes apparent during the course of an investigation, the Integrity Commissioner shall terminate the inquiry and provide notice to the complainant and, if necessary, to the Member. The Integrity Commissioner shall report the refusal to conduct an investigation to ONE JIB.

Opportunities for Resolution

10. Following receipt and review of a formal Complaint or at any time during an investigation where the Integrity Commissioner, in his or her discretion, believes that an opportunity to resolve the matter may be successfully pursued without a formal investigation, and both the complainant and the Member agree, efforts may be pursued to achieve an informal resolution.

Investigation

- 11.(1) The Integrity Commissioner may proceed as follows, except where the Integrity Commissioner has a full factual record and believes, in his or her sole discretion, that no additional information is required, or where otherwise required by the *Public Inquiries Act, 2009*, or where the Integrity Commissioner has not otherwise terminated the inquiry:
 - (a) provide the Member with a copy of the Complaint but not disclose:
 - (i) the identity of the complainant, or
 - (ii) the identity of any witnesses set out in the Complaint or persons that are to be questioned/interviewed by the Integrity Commissioner,

unless it is essential for the Member to adequately respond to the Complaint, which determination shall be made in the Integrity Commissioner's sole and absolute discretion;
 - (b) request that the Member provide a written response to the allegations in the Complaint to the Integrity Commissioner within seven (7) days;
 - (c) provide a copy of the Member's response to the complainant with a request that any written reply be provided by the complainant to the Integrity Commissioner within seven (7) days.
- (2) If necessary, after reviewing the submitted materials, the Integrity Commissioner may contact and speak to or correspond with any other persons, access and examine any other documents or electronic materials, including any materials on ONE JIB's computers and servers, and may enter any ONE JIB work location relevant to the Complaint for the purpose of investigation and potential resolution.
- (3) Preliminary or proposed finding(s) may be provided to a Member if the Integrity Commissioner considers that the Member may have contravened the Code of Conduct.
- (4) The Integrity Commissioner may, but is under no obligation, to provide the Member and the complainant with a draft of the proposed final report on the Complaint.
- (5) The Integrity Commissioner may make interim reports to ONE JIB where the Integrity Commissioner considers it necessary or required to address any instances of interference, obstruction, intimidation, delay, reprisal or retaliation by the Member or by any other person encountered during the formal Complaint investigation, and may also disclose such information as is necessary in the Integrity Commissioner's opinion for the purposes of the interim report(s).
- (6) The Integrity Commissioner is entitled to make such additional inquiries and provide such additional reports to ONE JIB where necessary and as required to address any instances of non-compliance with any decision of ONE JIB including the failure to comply with any penalties or corrective measure or actions imposed by ONE JIB.

- (7) The Integrity Commissioner shall retain all records related to the Complaint and investigation but may provide copies of certain records, in confidence, to ONE JIB's administrative staff who are required to ensure that any such records are securely and confidentially retained.

No Complaint Prior to Municipal Election

- 12.(1) Notwithstanding any other provision of this Complaint Protocol, no Complaint may be filed with the Integrity Commissioner, no report shall be made by the Integrity Commissioner to ONE JIB during the period of time starting on nomination day for a regular municipal election year, as set out in section 31 of the *Municipal Elections Act, 1996* and ending on the voting day in a regular election as set out in section 5 of the *Municipal Elections Act, 1996*.
- (2) If the Integrity Commissioner has received a Complaint and has commenced an inquiry but has not completed the inquiry before nomination day in a regular municipal election year, the Integrity Commissioner shall terminate the inquiry on nomination day but may commence an inquiry in respect of the same Complaint if within six (6) weeks after the voting day in a regular municipal election the individual who made the request makes a written request to the Integrity Commissioner in accordance with subsection 223.4(8) of the *Municipal Act, 2001*.

Advice Provided to Member by Integrity Commissioner

- 13.(1) Subject to Section 13(2), a Member is entitled to rely upon any written advice given by the Integrity Commissioner to the Member respecting the Code of Conduct in any subsequent consideration of the conduct of the Member in the same matter provided that the Member fully disclosed in writing all relevant facts known to him or her to the Integrity Commissioner and acted in accordance with the written advice provided by the Integrity Commissioner.
- (2) If the Integrity Commissioner applies to a judge under section 8 of the *Municipal Conflict of Interest Act* for a determination as to whether the Member contravened section 5, 5.1 or 5.2 of the *Municipal Conflict of Interest Act*, the Member is entitled to advise the judge of any written advice given by the Integrity Commissioner provided that the Member fully disclosed in writing all relevant facts known to him or her to the Integrity Commissioner and acted in accordance with the written advice provided by the Integrity Commissioner.
- (3) A Member under investigation by the Integrity Commissioner shall not request advice from the Integrity Commissioner as to the Member's rights under the Code of Conduct, the *Municipal Conflict of Interest Act* or generally at law with respect to any specific matter that the Integrity Commissioner is investigating or reviewing with respect to the Member, nor is the Member entitled to rely upon any statement(s) made by the Integrity Commissioner during the course of any investigation or review that may impact the Member's rights under the Code of Conduct, the *Municipal Conflict of Interest Act* or generally at law.
- (4) If a Member under investigation by the Integrity Commissioner requests advice, such request shall be delegated in writing to any person other than a Member that the Integrity Commissioner, in consultation with ONE JIB, considers capable of providing informed advice to the Member.

- (5) If the Integrity Commissioner applies to a judge under section 8 of the *Municipal Conflict of Interest Act* for a determination as to whether the Member contravened section 5, 5.1 or 5.2 of the *Municipal Conflict of Interest Act*, the Integrity Commissioner is entitled to recommend and advocate for penalties to the judge under subsection 9(1) of the *Municipal Conflict of Interest Act*.

Authority to Abridge or Extend

14. Notwithstanding any timeline or time limit set out in the Code of Conduct or this Complaint Protocol, the Integrity Commissioner shall retain the right to abridge or extend any timeline or time limit therein if the Integrity Commissioner considers it, in his or her sole and absolute discretion, to be in the public interest.

Investigation Report

- 15.(1) The Integrity Commissioner shall report to the complainant and the Member no later than ninety (90) days after the official receipt of any Complaint under the Code of Conduct. If the investigation process is anticipated to or takes more than ninety (90) days, the Integrity Commissioner shall provide a brief interim report to ONE JIB and advise the parties of the approximate date the report will be available. The Integrity Commissioner may also, at his or her discretion, advise any witnesses or other persons of the approximate date the report will be available.
- (2) Where the Complaint is sustained in whole or in part, the Integrity Commissioner shall report to ONE JIB outlining the findings, the terms of any settlement and/or any recommended remedial or corrective measure or action.
- (3) The Integrity Commissioner may provide a copy of the report to the complainant and the Member whose conduct has been investigated in advance of the public release of the report, in strict confidence until the report is publicly released. The Member shall have the right to address the report if it is considered appropriate by ONE JIB.
- (4) Where the Complaint is not sustained, the Integrity Commissioner is not obligated to report to ONE JIB on the result of the investigation or any findings but may do so at his or her discretion and may also include such information as he/she deems necessary in a report or as part of an annual or other periodic report by the Integrity Commissioner.
- (5) The Integrity Commissioner shall complete the investigation under the *Municipal Conflict of Interest Act* no later than one hundred and eighty (180) days after the official receipt of any application validly made under Section 5(2).

Findings

- 16.(1) If the Integrity Commissioner determines that:
- (a) there has been no contravention of the Code of Conduct, or section 5, 5.1 or 5.2 of the *Municipal Conflict of Interest Act*, or
 - (b) a contravention occurred but:

- (i) the Member took all reasonable measures to prevent it, including having sought and followed the advice of the Integrity Commissioner;
- (ii) it was trivial,
- (iii) it was committed through inadvertence, or
- (iv) it resulted from an error in judgment made in good faith,

the Integrity Commissioner may so state in the report and may make appropriate recommendations pursuant to the *Municipal Act, 2001*, including, but not limited to, a recommendation of no penalty or remedial measures or corrective actions.

- (2) If the Integrity Commissioner:
 - (a) considers it appropriate, once he or she has concluded the investigation under Section 5(2), he or she may apply to a judge under section 8 of the *Municipal Conflict of Interest Act* for a determination as to whether the Member has contravened section 5, 5.1 or 5.2 of that statute; or
 - (b) does not proceed with an application to the judge, he or she shall so advise the complainant and the Member in writing.
- (3) The Integrity Commissioner shall provide a written report to ONE JIB providing the reasons for his or her decision under Section 16(2).

Report to ONE JIB

- 17.(1) Upon receipt of a report from the Integrity Commissioner with respect to the Code of Conduct, the Secretary shall place the report on the next regular meeting agenda of ONE JIB for consideration by ONE JIB.
- (2) A report from the Integrity Commissioner may also be considered by ONE JIB in advance of its next regular meeting should ONE JIB agree to hold a special or other meeting before its next regular meeting to consider the report.

Duty of ONE JIB

- 18. ONE JIB shall consider and make a determination on the Integrity Commissioner's report under Section 17 at the same meeting at which the report is tabled.

Public Disclosure

- 19.(1) The Integrity Commissioner and every person acting under his or her instructions shall preserve confidentiality where appropriate and where it does not interfere with the course of any investigation, except as required by law and as required by this Complaint Protocol.

- (2) The Integrity Commissioner shall retain all records related to the Complaint and investigation although copies may be provided to ONE JIB's administrative staff, subject to the duty of confidentiality under subsection 223.5 of the *Municipal Act, 2001*.
- (3) The identity of the Member who is the subject of the Complaint shall not be treated as confidential information in the Integrity Commissioner's report to ONE JIB. The identity of the complainant and of any other person, including any witnesses, may be disclosed if deemed appropriate and necessary by the Integrity Commissioner, if consented to by the complainant or any other person, or such information has already been publicly disclosed.
- (4) All reports from the Integrity Commissioner to ONE JIB shall be made available to the public by the Secretary.

Delegation by Integrity Commissioner

20. The Integrity Commissioner, in consultation with ONE JIB, may delegate in writing to any person, other than a Member of ONE JIB, any of the Integrity Commissioner's powers and duties under Part V.1 of the *Municipal Act, 2001*.

Complaint Protocol Applicable to Committees

21. The provisions of this Complaint Protocol shall apply, with modifications as necessary, to all committees or sub-committees of ONE JIB and their members.

Code of Conduct — Formal Complaint Form # 1**AFFIDAVIT**

I, _____ (first and last name),
of the _____ in the Province of Ontario.

MAKE OATH AND SAY (or AFFIRM):

1. I reside at: _____ (full address) and
may be contacted at telephone: _____ and email: _____.

2. I have reasonable and probable grounds to believe that:

_____ (name of Member),

a member of ONE Joint Investment Board has contravened the following section(s) of the Code of Conduct of ONE Joint Investment Board: _____. The particulars of which are attached hereto.

3. Facts constituting the alleged contravention (use separate page if required)

This affidavit is made for the purpose of requesting that this matter be reviewed and/or investigated by ONE Joint Investment Board's Integrity Commissioner and for no other purpose.

SWORN (or AFFIRMED) before me at)

the _____ of _____ on)

_____ (date))

)

(Signature)

A Commissioner for taking affidavits etc.

Please note that signing a false affidavit may expose you to prosecution under ss. 131 and 132 or 134 of the *Criminal Code*, R.S.C. 1985, c. C-46 and also to civil liability for defamation.

Municipal Conflict of Interest Act – Complaint Form # 2**STATUTORY DECLARATION**

I, _____ (*first and last name*), of the
 _____ in the Province of Ontario.

I SOLEMNLY DECLARE THAT:

1. I reside at: _____ (*full address*) and may
 be contacted at telephone: _____ and email: _____.

2. I have reasonable and probable grounds to believe that:

_____ (specify name of Member),
 a member of ONE Joint Investment Board, has contravened the following section(s) of the *Municipal
 Conflict of Interest Act*, R.S.O. 1990, c. M.50: _____.

3. I became aware of the facts constituting the alleged contravention not more than six (6) weeks
 ago and they comprise the following: (use separate page if required)

This declaration is made for the purpose of requesting that this matter be investigated by ONE Joint
 Investment Board's Integrity Commissioner and for no other purpose.

DECLARED before me at _____)

the _____ of _____ on)

_____ (date))

)

 (Signature)

A Commissioner for taking affidavits etc.

Please note that signing a false declaration may expose you to prosecution under ss. 131 and 132 or 134 of the *Criminal Code*,
 R.S.C. 1985, c. C-46 and also to civil liability for defamation

EXHIBIT B**CLOSED MEETINGS PERMITTED OR REQUIRED**

The provisions of the Act, as amended from time, currently provide that except as provided in section 239 of the Act, all meetings shall be open to the public.

A meeting or part of a meeting may be closed to the public in accordance with section 239 of the Act if the subject matter being considered is,

9. the security of the property of ONE JIB;
10. personal matters about an identifiable individual, including ONE JIB employees;
11. a proposed or pending acquisition or disposition of land by ONE JIB;
12. labour relations or employee negotiations;
13. litigation or potential litigation, including matters before administrative tribunals, affecting ONE JIB;
14. advice that is subject to solicitor-client privilege, including communications necessary for that purpose;
15. a matter in respect of which ONE JIB may hold a closed meeting under another Act;
16. information explicitly supplied in confidence to ONE JIB by Canada, a province or territory or a Crown agency of any of them;
17. a trade secret or scientific, technical, commercial, financial or labour relations information, supplied in confidence to ONE JIB, which, if disclosed, could reasonably be expected to prejudice significantly the competitive position or interfere significantly with the contractual or other negotiations of a person, group of persons, or organization;
18. a trade secret or scientific, technical, commercial or financial information that belongs to ONE JIB and has monetary value or potential monetary value;
19. a position, plan, procedure, criteria or instruction to be applied to any negotiations carried on or to be carried on by or on behalf of ONE JIB;

A meeting of ONE JIB or of a committee of ONE JIB may be closed to the public if the meeting is held for the purpose of educating or training the members provided no member discusses or otherwise deals with any matter in a way that materially advances the business or decision-making of ONE JIB or committee.

A meeting may be closed to the public during a vote if the meeting is one that is closed to the public in accordance with this Exhibit B and if the vote is for a procedural matter or for giving instructions to officers, employees or agents of ONE JIB or a committee of ONE JIB or persons retained by or under a contract with ONE JIB.

A meeting or part of a meeting shall be closed to the public in accordance with section 239 of the Act if the subject matter being considered is,

20. a request under the *Municipal Freedom of Information and Protection of Privacy Act* if ONE JIB is the head of an institution for the purposes of that Act; or
21. an ongoing investigation respecting ONE JIB by the Ombudsman appointed under the *Ombudsman Act*, an Ombudsman referred to in subsection 223.13(1) of the Act, or the investigator referred to in subsection 239.2(1) of the Act.

EXHIBIT C**ONE JIB MAY REFUSE DISCLOSURE OF A RECORD**

The provisions of the *Municipal Freedom of Information and Protection of Privacy Act*, as amended from time to time, currently provide that ONE JIB may refuse to disclose a record:

22. that reveals the substance of deliberations of a meeting of ONE JIB or a committee of ONE JIB if a statute authorizes holding that meeting in the absence of the public.
23. if the disclosure would reveal advice or recommendations of an officer or employee of an institution or a consultant retained by an institution.
24. that reveals a trade secret or scientific, technical, commercial, financial or labour relations information, supplied in confidence implicitly or explicitly, if the disclosure could reasonably be expected to,
 - (a) prejudice significantly the competitive position or interfere significantly with the contractual or other negotiations of a person, group of persons, or organization;
 - (b) result in similar information no longer being supplied to ONE JIB where it is in the public interest that similar information continue to be so supplied;
 - (c) result in undue loss or gain to any person, group, committee or financial institution or agency; or
25. that contains,
 - (a) trade secrets or financial, commercial, scientific or technical information that belongs to an institution and has monetary value or potential monetary value;
 - (b) information whose disclosure could reasonably be expected to prejudice the economic interests of an institution or the competitive position of an institution;
 - (c) information whose disclosure could reasonably be expected to be injurious to the financial interests of an institution;
 - (d) positions, plans, procedures, criteria or instructions to be applied to any negotiations carried on or to be carried on by or on behalf of an institution;
 - (e) plans relating to the management of personnel or the administration of an institution that have not yet been put into operation or made public;
 - (f) information including the proposed plans, policies or projects of an institution if the disclosure could reasonably be expected to result in premature disclosure of a pending policy decision or undue financial benefit or loss to a person.

EXHIBIT D

COMPENSATION FOR ONE JIB MEMBERS

26. The Chair of ONE JIB will receive an annual \$10,000 retainer and \$750 per board meeting.
27. The Vice Chair of ONE JIB will receive an annual \$7,500 retainer and \$750 per board meeting.
28. Board members of ONE JIB will receive an annual \$5,000 retainer and \$750 per board meeting.
29. All Board members of ONE JIB will also be remunerated \$500 for attending business meetings of ONE JIB.
30. Municipal Treasurer Representatives will not be eligible for compensation.

EXHIBIT E**PROCESS TO APPOINT INTEGRITY COMMISSIONER AND CLOSED MEETING INVESTIGATOR****Initial Appointment of Integrity Commissioner and Closed Meeting Investigator**

1. Prior to the effective date of the ONE JIB Agreement (July 2, 2020) the Founding Municipalities directed ONE Investment to conduct a Request for Proposal (“RFP”) process to retain the services of an initial Integrity Commissioner and an initial Closed Meeting Investigator for ONE JIB.
2. The Secretary to ONE JIB worked with a member of ONE Investment staff and two representatives of the Founding Municipalities’ clerks (the “Initial Appointment Subcommittee”) on the RFP. The results of the RFP were shared with the Founding Municipalities.
3. The candidates recommended by the Initial Appointment Subcommittee were submitted to ONE JIB during its initial meeting on May 19, 2020 and thereafter ONE JIB appointed an initial Integrity Commissioner in accordance with section 223.3 of the Act and an initial Closed Meeting Investigator in accordance with section 239.2 of the Act.

Successor Integrity Commissioner and Successor Closed Meeting Investigator

4. In the event that ONE JIB determines that the appointment of a successor Integrity Commissioner or Closed Meeting Investigator is required it shall direct ONE Investment to conduct an RFP process in consultation with a committee comprised of the Secretary to ONE JIB, a member of ONE Investment staff and two representatives of the Participating Municipalities’ clerks (the “Successor Appointment Committee”), to retain the services of a successor Integrity Commissioner and a successor Closed Meeting Investigator, the results of which RFP shall be shared with the Participating Municipalities.
5. ONE JIB shall consider the candidate(s) recommended by the Successor Appointment Committee at its first meeting after receipt of such recommendation(s).
6. ONE JIB shall appoint a successor Integrity Commissioner and/or successor Closed Meeting Investigator and enter into appropriate agreements with each such successor and subsequently notify the Participating Municipalities of the identity of the successor Integrity Commissioner and/or the successor Closed Meeting Investigator, as applicable.

SCHEDULE D FEES AND EXPENSES

Approach to Fees and Expenses

As a not-for-profit entity, the ONE Investment structures fees so as to recover its operating costs and set aside appropriate reserves for future investment. Neither ONE JIB nor ONE Investment will charge fees directly to Participating Municipalities. By entering into the ONE JIB Agreement, a Participating Municipality agrees that the Managed Assets (subject to exceptions as set out in the Participating Municipality's IPS and Investment Plan) will be invested in ONE Investment Pools as selected by ONE JIB on the advice and recommendation of ONE Investment and as set out in the Participating Municipality's IPS and Investment Plan.

The ONE Investment Pools will be subject to management fees and other expenses, which are described below. Except for taxes, ONE Investment expects to bundle such fees and expenses into a single fee, where the rate of such fee will differ depending on the ONE Investment Pool. ONE Investment fees are approved by the ONE Investment Board and are reviewed, at least annually. The details of the fee structure will be publically available.

The following is a representative example of the fund fees:

	Cdn Gov't Bond	Corp. Bond	Global Bond	Global Equity	Canadian Equity
Single Fee	35.0 bps	40.0 bps	45.0 bps	75.0 bps	45.0 bps

Management Fee Discounts

Charging fees on a cost recovery basis makes it difficult to offer Participating Municipalities significant discounts. Any discounts that may apply will be offered solely at the discretion of the ONE Investment Board of Directors and paid directly by ONE Investment to the Participating Municipality to offset fees charged to the ONE Investment Pools.

Name of Discount	Discount in Basis Points (bps)	Description
Founding Municipality Discount	4 bps	In effect for 10 years from July 1, 2020.
Managed Asset Tier \$50 million	6 bps	For Participating Municipality with Managed Assets in excess of \$50 million in ONE Investment Pools. This rebate is cumulative with any other Managed Asset tier discount.
Managed Asset Tier \$100 million	3 bps	For Participating Municipality with Managed Assets in excess of \$100 million in ONE

Name of Discount	Discount in Basis Points (bps)	Description
		Investment Pools. This rebate is cumulative with any other Managed Asset tier discount.
Managed Asset Tier \$200 million	3 bps	For Participating Municipality with Managed Assets in excess of \$200 million in ONE Investment Pools. This rebate is cumulative with any other Managed Asset tier discount.
Managed Asset Tier \$300 million	3 bps	For Participating Municipality with Managed Assets in excess of \$300 million in ONE Investment Pools. This rebate is cumulative with any other Managed Asset tier discount.

The single fee outlined above will cover costs associated with:

External Management Fees

External management and performance fees (if any) charged by external portfolio managers.

The rate of management fees charged by external managers is generally directly related to the total value of the assets managed by such manager. As assets under management (AUM) increase, the rate of management fees can be expected to fall. As a result, ONE Investment investors can expect to benefit from lower management fees in comparison to investing alone.

Operating Expenses

Each ONE Investment Pool will be charged third party administration fees, which include the payment for services provided to the ONE Investment Pool and to the Investment Account(s). Such third party services include custody, fund administration, fund accounting, trustee services, legal, audit and other professional services.

ONE Investment will charge each ONE Investment Pool a ONE administration fee. The ONE administration fee will compensate ONE Investment for its overhead and other expenses. The ONE administration fee allows ONE Investment to provide compensation to, and pay the expenses of, the members of ONE JIB.

This ONE administration fee will not be applied at the same rate for all ONE Investment Pools.

ONE Investment intends to monitor the rate of administrative fees to ensure that net revenues remain appropriate, taking into account ONE Investment's not for profit status. Growth of AUM may result in a reduction in the rate of the ONE administrative fee over time, and will be evaluated on at least an annual basis.

Trading Costs and Expenses

In the normal course of implementing their investment mandates, the ONE Investment Pools will incur transaction costs. Such transactions costs include trading commissions, exchange fees and duties,

interest, regulatory fees and similar ancillary expenses that are associated with the implementation, execution and settlement of portfolio transactions. As is normal industry practice, these transaction costs are borne by the applicable ONE Investment Pool.

Taxes and Interest

Management fees and expenses normally attract HST/GST. All such taxes are excluded in the above fee illustrations. Any interest expense incurred or payable by a ONE Investment Pool is charged as an expense of the applicable ONE Investment Pool.

All fees and expenses will be accrued daily and paid by the ONE Investment Pools.

All fees and expenses reduce the potential returns available from the applicable ONE Investment Pool. Effectively, the aggregate fees indirectly incurred by each Participating Municipality will be a proportion of the amount invested. The aggregate fees indirectly incurred by each Participating Municipality are also influenced by the allocation of the investments in the ONE Investment Pools.

Reporting to Participating Municipalities on Fees

As part of the monthly and quarterly reporting package, Participating Municipalities will be provided with a fee summary, with fees and expenses presented as a single fixed administrative charge to each ONE Investment Pool with taxes on a separate line.

Attachment #3 – Draft Investment Plan

Working with the ONE JIB, staff have reviewed the Town's current investment portfolio and the timing of needing the funds based on reserve projections. The total portfolio was \$170.1M as of December 31, 2022 and \$80.8M was deemed to be MNRI.

Table 1
Breakdown of Overall MNRI

Invested in ONE Outcomes	\$ 42,800,000
In Kind holdings	38,000,000
Total MNRI	\$ 80,800,000

After looking at our current investment holdings, it is recommended that we liquidate \$42.8M of existing holdings to be transferred to the ONE JIB's pooled funds. The remaining \$38.0M in investments will continue to be held with our brokers but considered to be in-kind holdings under the control of the JIB. What this means is that any income or maturities of these investments would be transferred to the ONE JIB's pooled funds over time, with the assumption that they would all be transferred within the next five years. Overall, the proposed allocations will have about 45% allocated to equities. The tables below provide details on the allocations.

Table 2
Breakdown of MNRI Investment in ONE JIB's Investment Outcomes

Outcome	Total Invested (\$ millions)	Portfolio Weight (%)	HISA (%)	Fixed Income (%)	Equities (%)	Total (%)
Contingency	13.2	30.8	-	40	60	100
Target Date 3-5 Years	11.0	25.7	20	70	10	100
Target Date 5-10 Years	15.0	35.0	-	50	50	100
Target Date 10+ Years	3.6	8.4	-	25	75	100
Total	\$ 42.8	100.0				

Table 3
Consolidated Exposure of MNRI Invested in ONE JIB's Investment Offerings

ONE Investment Funds & HISA	Total Invested (\$ millions)	Portfolio Weight (%)
ONE HISA	\$ 2.2	5.1
ONE Canadian Equity Fund	5.8	13.5
ONE Global Equity Fund	13.5	31.4
ONE Canadian Government Bond Fund	3.2	7.5
ONE Canadian Corporate Bond Fund	3.2	7.5
ONE Global Bond Fund	15.0	35.0
Total	\$ 42.8	100.0

Table 4
Long Term Risk and Return Estimates for Investment Outcomes

Outcome	Expected Return	Standard Deviation	Allocation Weight
Contingency	5.4%	6.6%	30.8%
Target Date 3-5 Years	4.5%	2.8%	25.7%
Target Date 5-10 Years	5.2%	5.8%	35.0%
Target Date 10+ Years	5.6%	7.9%	8.4%
Overall	5.1%	5.3%	100.0%



Unaudited Interim Financial Statements

One Investment Pooled Funds

June 30, 2022

ONE Canadian Government Bond Fund**Statements of Financial Position (unaudited)**

As at June 30, 2022 and December 31, 2021

	2022	2021
	\$	\$
Assets		
Current assets		
Non-derivative financial assets	35,258,773	26,261,998
Cash	2,834	11,246
Interest receivable	177,207	123,528
	35,438,814	26,396,772
Liabilities		
Current liabilities		
Management fees payable	10,168	7,833
Accrued expenses	1,322	1,018
	11,490	8,851
Net assets attributable to holders of redeemable units	35,427,324	26,387,921
Net assets attributable to holders of redeemable units by series		
Series A	35,427,324	26,387,921
Net assets attributable to holders of redeemable units per unit		
Series A	928.35	968.94

ONE Canadian Government Bond Fund**Statements of Comprehensive Income (unaudited)**

for the periods ended June 30

2022**2021**

	\$	\$
Gain (loss) on investments and derivatives:		
Interest income for distribution purposes	324,951	282,765
Realized gain (loss) on sale of investments	(269,394)	(224,034)
Change in unrealized appreciation (depreciation) on investments	(1,295,977)	(241,980)
Net gain (loss) on investments and derivatives	(1,240,420)	(183,249)
Expenses		
Management fees (notes 7 and 8)	55,201	42,943
Harmonized sales tax	7,176	5,583
Total expenses	62,377	48,526
Increase (decrease) in Net Assets attributable to holders of redeemable units	(1,302,797)	(231,775)
Increase (decrease) in Net Assets attributable to holders of redeemable units by series		
Series A	(1,302,797)	(231,775)
Increase (decrease) in net assets attributable to holders of redeemable units per unit		
Series A	(38.60)	(9.30)

ONE Canadian Government Bond Fund**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (unaudited)**

for the periods ended June 30

2022

2021

	\$	\$
Net assets attributable to holders of redeemable units at beginning of periods	26,387,921	24,491,051
Increase (decrease) in net assets attributable to holders of redeemable units	(1,302,797)	(231,775)
Distributions paid or payable to holders of redeemable units		
From net investment income	-	(234,225)
Total distributions to holders of redeemable units	-	(234,225)
Redeemable unit transactions (note 6)		
Proceeds from issuance of redeemable units, net	10,342,200	949,061
Reinvestments of distributions to holders of redeemable units (note 5)	-	234,225
Net increase (decrease) from redeemable unit transactions	10,342,200	1,183,286
Net increase (decrease) in net assets attributable to holders of redeemable units	9,039,403	717,286
Net assets attributable to holders of redeemable units at end of periods	35,427,324	25,208,337

ONE Canadian Government Bond Fund**Statements of Cash Flows (unaudited)**

for the periods ended June 30

2022**2021**

	\$	\$
Cash flows from operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable units	(1,302,797)	(231,775)
Adjustments for:		
Net realized (gain) loss on sale of investments	269,394	224,034
Change in unrealized (appreciation) depreciation on investments	1,295,977	241,980
Change in interest receivable	(53,679)	4,906
Change in accrued liabilities	2,639	15
Purchase of investments	(28,088,143)	(11,520,541)
Proceeds from sale of investments	17,525,997	10,360,785
Net cash from (used in) operating activities	(10,350,612)	(920,596)
Cash flows from (used in) financing activities		
Proceeds from redeemable shares issued	10,342,200	949,061
Distributions paid to holders of redeemable units	-	(234,225)
Reinvestment of distributions to holders of redeemable units	-	234,225
Net cash from (used in) financing activities	10,342,200	949,061
 Increase (decrease) in Cash	 (8,412)	 28,465
Cash - Beginning of periods	11,246	13,555
Cash - End of periods	2,834	42,020
 Cash activities included in operating activities:		
Interest received	271,272	287,671

ONE Canadian Government Bond Fund**Schedule of Investments**

As at June 30, 2022 (Unaudited)

Security	Shares/Par Value Units	Average Cost	Fair Value
FIXED INCOME (97.97%)			
CANADIAN FIXED INCOME (97.97%)			
Corporate Bonds (36.18%)			
Bank of Montreal, 2.280%, 2024/07/29	695,000 \$	719,629 \$	667,361
Bank of Montreal, Callable, 3.650%, 2027/04/01	330,000	330,000	315,680
Bank of Nova Scotia, 2.360%, 2022/11/08	285,000	294,217	284,504
Bank of Nova Scotia, 2.160%, 2025/02/03	1,110,000	1,109,089	1,049,138
BMW Canada Auto Trust, Class 'A2', Series '22-1', Callable, 4.216%, 2025/10/20	170,000	170,000	169,776
Canadian Imperial Bank of Commerce, 2.350%, 2024/08/28	960,000	992,146	920,527
Canadian Imperial Bank of Commerce, 2.250%, 2027/01/07	480,000	463,061	432,893
Canadian Western Bank, Callable, 1.926%, 2026/04/16	995,000	956,728	898,515
CNH Capital Canada Receivables Trust, Class 'A2', Series '21-2', Callable, 1.764%, 2028/06/15	125,000	125,000	118,391
Eagle Credit Card Trust, Series '171A', 2.631%, 2022/10/17	190,000	195,750	189,906
Honda Canada Finance Inc., 1.711%, 2026/09/28	160,000	160,000	142,094
HSBC Bank Canada, 3.245%, 2023/09/15	535,000	563,538	529,472
HSBC Bank Canada, 3.403%, 2025/03/24	860,000	858,056	836,966
Laurentian Bank of Canada, 3.545%, 2027/04/20	230,000	230,000	223,887
Manulife Bank of Canada, 2.378%, 2024/11/19	825,000	853,189	790,009
Manulife Bank of Canada, 2.864%, 2027/02/16	280,000	278,872	260,415
National Bank of Canada, 2.983%, 2024/03/04	1,075,000	1,136,943	1,053,553
National Bank of Canada, 2.237%, 2026/11/04	755,000	710,727	684,000
Prime Structured Mortgage Trust, Series '21-A', 1.856%, 2024/11/15	190,000	190,000	179,380
Royal Bank of Canada, 2.352%, 2024/07/02	305,000	315,157	293,965
Royal Bank of Canada, 2.609%, 2024/11/01	960,000	1,006,752	923,507
Silver Arrow Canada L.P., Class 'A3', Series '22-1', Callable, 3.728%, 2029/05/15	200,000	200,000	196,684
Toronto-Dominion Bank (The), 2.850%, 2024/03/08	235,000	248,119	229,957
Toronto-Dominion Bank (The), 2.496%, 2024/12/02	250,000	262,012	239,431
Toronto-Dominion Bank (The), 2.260%, 2027/01/07	550,000	531,995	497,198
Toronto-Dominion Bank (The), 4.210%, 2027/06/01	705,000	705,000	690,784
		<u>13,605,980</u>	<u>12,817,993</u>
Government Bonds (34.27%)			
Canada Housing Trust No. 1, 2.900%, 2024/06/15	220,000	235,039	218,529
Government of Canada, 0.750%, 2024/02/01	6,345,000	6,166,690	6,119,018
Government of Canada, 0.750%, 2024/10/01	1,285,000	1,267,180	1,220,033
Government of Canada, 1.500%, 2026/06/01	85,000	89,021	80,100
Government of Canada, 1.000%, 2026/09/01	4,905,000	4,715,079	4,505,533
		<u>12,473,009</u>	<u>12,143,213</u>
Provincial Bonds (27.52%)			
Province of Alberta, 3.400%, 2023/12/01	1,075,000	1,159,154	1,076,957
Province of Alberta, 3.100%, 2024/06/01	1,030,000	1,120,943	1,025,905
Province of Alberta, 2.350%, 2025/06/01	235,000	245,822	227,950
Province of Ontario, 2.300%, 2024/09/08	3,315,000	3,406,048	3,242,306
Province of Ontario, 2.400%, 2026/06/02	3,295,000	3,319,979	3,162,213
Province of Quebec, 3.750%, 2024/09/01	915,000	978,245	923,000
Province of Saskatchewan, 3.200%, 2024/06/03	90,000	98,491	89,802
		<u>10,328,682</u>	<u>9,748,133</u>
TOTAL CANADIAN FIXED INCOME		<u>36,407,671</u>	<u>34,709,339</u>
TOTAL FIXED INCOME		<u>36,407,671</u>	<u>34,709,339</u>

ONE Canadian Government Bond Fund**Schedule of Investments**

As at June 30, 2022 (Unaudited)

Security	Shares/Par Value Units	Average Cost	Fair Value
SHORT TERM INVESTMENTS (1.55%)			
Government of Canada Treasury Bill, 1.34%, 2022/07/07	550,000	549,434	549,434
		<u>549,434</u>	<u>549,434</u>
TOTAL SHORT TERM INVESTMENTS		<u>549,434</u>	<u>549,434</u>
TOTAL INVESTMENT PORTFOLIO (99.52%)		<u>\$ 36,957,105</u>	<u>\$ 35,258,773</u>
Cash (0.01%)			2,834
Other assets less liabilities (0.47%)			<u>165,717</u>
TOTAL NET ASSETS (100.00%)			<u>\$ 35,427,324</u>

ONE Canadian Corporate Bond Fund**Statements of Financial Position (unaudited)**

As at June 30, 2022 and December 31, 2021

	2022	2021
	\$	\$
Assets		
Current assets		
Non-derivative financial assets	33,842,625	26,272,334
Cash	10,541	168,518
Interest receivable	206,500	151,813
	34,059,666	26,592,665
Liabilities		
Current liabilities		
Management fees payable	11,153	8,993
Accrued expenses	1,450	1,170
	12,603	10,163
Net assets attributable to holders of redeemable units	34,047,063	26,582,502
Net assets attributable to holders of redeemable units by series		
Series A	34,047,063	26,582,502
Net assets attributable to holders of redeemable units per unit		
Series A	873.64	960.37

ONE Canadian Corporate Bond Fund**Statements of Comprehensive Income (unaudited)**

for the periods ended June 30

	2022	2021
	\$	\$
Gain (loss) on investments and derivatives:		
Interest income for distribution purposes	413,104	302,916
Realized gain (loss) on sale of investments	(155,596)	(96,839)
Change in unrealized appreciation (depreciation) on investments	(3,068,183)	(767,356)
Net gain (loss) on investments and derivatives	(2,810,675)	(561,279)
Expenses		
Management fees (notes 7 and 8)	61,665	48,524
Harmonized sales tax	8,016	6,308
Total expenses	69,681	54,832
Increase (decrease) in Net Assets attributable to holders of redeemable units	(2,880,356)	(616,111)
Increase (decrease) in Net Assets attributable to holders of redeemable units by series		
Series A	(2,880,356)	(616,111)
Increase (decrease) in net assets attributable to holders of redeemable units per unit		
Series A	(83.73)	(24.58)

ONE Canadian Corporate Bond Fund**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (unaudited)**

for the periods ended June 30

2022**2021**

	\$	\$
Net assets attributable to holders of redeemable units at beginning of periods	26,582,502	24,561,123
Increase (decrease) in net assets attributable to holders of redeemable units	(2,880,356)	(616,111)
Distributions paid or payable to holders of redeemable units		
From net investment income	-	(248,077)
Total distributions to holders of redeemable units	-	(248,077)
Redeemable unit transactions (note 6)		
Proceeds from issuance of redeemable units, net	10,344,917	1,160,498
Reinvestments of distributions to holders of redeemable units (note 5)	-	248,077
Net increase (decrease) from redeemable unit transactions	10,344,917	1,408,575
Net increase (decrease) in net assets attributable to holders of redeemable units	7,464,561	544,387
Net assets attributable to holders of redeemable units at end of periods	34,047,063	25,105,510

ONE Canadian Corporate Bond Fund**Statements of Cash Flows (unaudited)**

for the periods ended June 30

2022**2021**

	\$	\$
Cash flows from operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable units	(2,880,356)	(616,111)
Adjustments for:		
Net realized (gain) loss on sale of investments	155,596	96,839
Change in unrealized (appreciation) depreciation on investments	3,068,183	767,356
Change in interest receivable	(54,687)	797
Change in accrued liabilities	2,440	(38)
Purchase of investments	(19,176,198)	(9,220,478)
Proceeds from sale of investments	8,382,128	7,848,930
Net cash from (used in) operating activities	(10,502,894)	(1,122,705)
Cash flows from (used in) financing activities		
Proceeds from redeemable shares issued	10,344,917	1,160,498
Distributions paid to holders of redeemable units	-	(248,077)
Reinvestment of distributions to holders of redeemable units	-	248,077
Net cash from (used in) financing activities	10,344,917	1,160,498
Increase (decrease) in Cash	(157,977)	37,793
Cash - Beginning of periods	168,518	324
Cash - End of periods	10,541	38,117
Cash activities included in operating activities:		
Interest received	358,417	303,713

ONE Canadian Corporate Bond Fund**Schedule of Investments**

As at June 30, 2022 (Unaudited)

Security	Shares/Par Value Units	Average Cost	Fair Value
FIXED INCOME (98.08%)			
CANADIAN FIXED INCOME (98.08%)			
Corporate Bonds (69.17%)			
407 International Inc., Callable, 3.140%, 2030/03/06	410,000 \$	432,050 \$	375,579
AltaLink L.P., 3.668%, 2023/11/06	165,000	177,060	164,717
Bank of Montreal, 2.850%, 2024/03/06	160,000	168,620	156,546
Bank of Montreal, Callable, 4.609%, 2025/09/10	960,000	1,068,016	974,777
Bank of Montreal, Callable, 3.650%, 2027/04/01	75,000	75,000	71,745
Bank of Montreal, 3.190%, 2028/03/01	225,000	253,670	211,837
Bank of Nova Scotia, 2.380%, 2023/05/01	520,000	544,035	504,387
Bank of Nova Scotia, 2.290%, 2024/06/28	240,000	246,226	237,022
Bank of Nova Scotia, 2.490%, 2024/09/23	1,115,000	1,133,611	1,071,808
BCI QuadReal Realty, Series '5', 2.551%, 2026/06/24	90,000	90,001	84,099
bciMC Realty Corp, Callable, 2.840%, 2025/06/03	330,000	352,741	316,971
bciMC Realty Corp, Callable, 3.000%, 2027/03/31	260,000	284,020	244,427
Canadian Imperial Bank of Commerce, 3.290%, 2024/01/15	210,000	224,051	206,967
Canadian Imperial Bank of Commerce, 2.000%, 2025/04/17	1,130,000	1,127,190	1,057,102
Canadian Western Bank, Callable, 2.606%, 2025/01/30	805,000	839,108	766,009
Canadian Western Bank, Callable, 1.926%, 2026/04/16	1,285,000	1,234,256	1,160,393
Daimler Canada Finance Inc., 1.650%, 2025/09/22	290,000	278,093	265,337
Eagle Credit Card Trust, Series '171A', 2.631%, 2022/10/17	435,000	448,164	434,785
Empire Life Insurance Co. (The), Variable Rate, Restricted, Callable, 2.024%, 2031/09/24	50,000	50,000	44,381
Enbridge Gas Distribution Inc., Callable, 5.210%, 2036/02/25	245,000	294,513	251,056
Enbridge Gas Inc., Callable, 2.500%, 2026/08/05	235,000	245,411	220,491
Enbridge Gas Inc., Callable, 2.880%, 2027/11/22	360,000	369,994	336,304
Enbridge Pipelines Inc., Callable, 5.080%, 2036/12/19	15,000	18,207	13,844
Energir Inc., Series 'V', Callable, 2.100%, 2027/04/16	635,000	638,136	579,811
Energir L.P., 3.040%, 2032/02/09	350,000	349,909	307,576
Glacier Credit Card Trust, 3.140%, 2023/09/20	435,000	455,887	430,223
Honda Canada Finance Inc., 3.176%, 2023/08/28	210,000	220,570	207,835
Honda Canada Finance Inc., 2.500%, 2024/06/04	45,000	46,484	43,535
Honda Canada Finance Inc., 3.444%, 2025/05/23	305,000	315,233	296,375
HSBC Bank Canada, 3.245%, 2023/09/15	905,000	951,652	895,650
HSBC Bank Canada, 3.403%, 2025/03/24	910,000	908,097	885,627
Hydro One Inc., Series '42', Callable, 2.540%, 2024/04/05	275,000	280,442	268,978
Hydro One Inc., Callable, 2.160%, 2030/02/28	800,000	780,445	683,368
John Deere Financial Inc., 1.090%, 2024/07/17	335,000	329,993	315,375
John Deere Financial Inc., 2.400%, 2024/09/17	70,000	73,059	67,445
John Deere Financial Inc., 2.580%, 2026/10/16	610,000	649,130	567,140
Laurentian Bank of Canada, 3.545%, 2027/04/20	225,000	225,000	219,020
Lower Mattagami Energy L.P., Series '21-1', Callable, 2.433%, 2031/05/14	150,000	150,000	127,647
Manulife Financial Corp., Variable Rate, Callable, 2.237%, 2030/05/12	790,000	791,019	738,891
National Bank of Canada, 2.983%, 2024/03/04	820,000	845,024	803,640
National Bank of Canada, 2.580%, 2025/02/03	840,000	876,563	801,911
National Bank of Canada, 2.237%, 2026/11/04	285,000	275,501	258,199
NAV Canada, Series '96-3', 7.400%, 2027/06/01	145,000	200,153	164,760
NAV Canada, Callable, 2.063%, 2030/05/29	260,000	268,082	220,048
NAV Canada, Callable, 3.534%, 2046/02/23	85,000	101,494	71,294
OMERS Realty Corp., Series '9', Callable, 3.244%, 2027/10/04	260,000	289,742	244,623
Ottawa MacDonald-Cartier International Airport Authority, Series 'F', Callable, 2.698%, 2031/05/05	160,000	160,000	136,491
PACCAR Financial Ltd., 0.985%, 2024/05/14	205,000	205,000	193,409
Royal Bank of Canada, 3.296%, 2023/09/26	415,000	441,764	410,984
Royal Bank of Canada, 2.609%, 2024/11/01	985,000	977,819	947,556
Royal Bank of Canada, 4.930%, 2025/07/16	435,000	514,463	445,917
Silver Arrow Canada L.P., Class 'A3', Series '22-1', Callable, 3.728%, 2029/05/15	195,000	195,000	191,767
TMX Group Ltd., Series 'E', Callable, 3.779%, 2028/06/05	200,000	201,982	191,455
TMX Group Ltd., Series 'F', Callable, 2.016%, 2031/02/12	40,000	40,000	31,970
Toronto-Dominion Bank (The), 2.496%, 2024/12/02	725,000	738,251	694,350
Toronto-Dominion Bank (The), 4.210%, 2027/06/01	1,050,000	1,050,000	1,028,827
Toyota Credit Canada Inc., 2.620%, 2022/10/11	75,000	77,402	75,003
Toyota Credit Canada Inc., 2.640%, 2024/03/27	465,000	485,458	453,262
Toyota Credit Canada Inc., 2.730%, 2025/08/25	400,000	395,148	380,610
		<u>25,457,939</u>	<u>23,551,156</u>

ONE Canadian Corporate Bond Fund**Schedule of Investments**

As at June 30, 2022 (Unaudited)

Security	Shares/Par Value Units	Average Cost	Fair Value
Government Bonds (12.22%)			
Government of Canada, 1.750%, 2024/02/01	360,000	349,888	347,178
Government of Canada, 1.000%, 2026/09/01	1,350,000	1,319,589	1,240,055
Government of Canada, 1.000%, 2027/06/01	760,000	748,896	688,187
Government of Canada, 1.500%, 2031/06/01	1,275,000	1,192,781	1,105,317
Government of Canada, 3.500%, 2045/12/01	405,000	438,737	424,125
Government of Canada, 2.000%, 2051/12/01	455,000	413,267	354,425
		<u>4,463,158</u>	<u>4,159,287</u>
Municipal Bonds (1.22%)			
City of Ottawa, 4.400%, 2033/10/22	30,000	38,832	30,448
City of Ottawa, 3.050%, 2046/04/23	175,000	200,212	138,660
City of Toronto, 3.400%, 2024/05/21	110,000	120,777	110,085
City of Toronto, 2.950%, 2035/04/28	50,000	55,747	43,144
City of Toronto, 5.200%, 2040/06/01	85,000	124,436	92,460
		<u>540,004</u>	<u>414,797</u>
Provincial Bonds (15.47%)			
Province of Alberta, 2.900%, 2029/09/20	1,045,000	1,077,712	984,446
Province of Alberta, 2.050%, 2030/06/01	755,000	700,542	662,059
Province of Alberta, 4.500%, 2040/12/01	95,000	130,892	98,770
Province of Alberta, 3.300%, 2046/12/01	525,000	614,141	455,327
Province of British Columbia, 3.200%, 2044/06/18	240,000	299,486	205,430
Province of British Columbia, 2.950%, 2050/06/18	980,000	1,216,218	784,469
Province of Manitoba, 5.700%, 2037/03/05	180,000	274,687	207,729
Province of Manitoba, 4.050%, 2045/09/05	90,000	123,080	86,345
Province of Ontario, 4.700%, 2037/06/02	275,000	367,138	289,684
Province of Ontario, 3.450%, 2045/06/02	655,000	848,196	578,982
Province of Ontario, 2.900%, 2046/12/02	280,000	334,944	223,318
Province of Ontario, 1.900%, 2051/12/02	720,000	556,378	443,479
Province of Quebec, Series 'OS', 6.000%, 2029/10/01	140,000	197,155	158,988
Province of Saskatchewan, 3.200%, 2024/06/03	20,000	21,887	19,956
Province of Saskatchewan, 5.800%, 2033/09/05	60,000	88,268	68,880
		<u>6,850,724</u>	<u>5,267,862</u>
TOTAL CANADIAN FIXED INCOME		<u>37,311,825</u>	<u>33,393,102</u>
TOTAL FIXED INCOME		<u>37,311,825</u>	<u>33,393,102</u>
SHORT TERM INVESTMENTS (1.32%)			
Government of Canada Treasury Bill, 1.14%, 2022/07/07	450,000	449,523	449,523
		<u>449,523</u>	<u>449,523</u>
TOTAL SHORT TERM INVESTMENTS		<u>449,523</u>	<u>449,523</u>
TOTAL INVESTMENT PORTFOLIO (99.40%)		<u>\$ 37,761,348</u>	<u>\$ 33,842,625</u>
Cash (0.03%)			10,541
Other assets less liabilities (0.57%)			193,897
TOTAL NET ASSETS (100.00%)			<u>\$ 34,047,063</u>

ONE Global Bond Fund**Statements of Financial Position (unaudited)**

As at June 30, 2022 and December 31, 2021

	2022	2021
	\$	\$
Assets		
Current assets		
Non-derivative financial assets	159,865,333	126,340,657
Cash	83,873	12,276
	159,949,206	126,352,933
Liabilities		
Current liabilities		
Management fees payable	59,800	48,103
Harmonized sales tax payable	7,774	6,254
	67,574	54,357
Net assets attributable to holders of redeemable units	159,881,632	126,298,576
Net assets attributable to holders of redeemable units by series		
Series A	159,881,632	126,298,576
Net assets attributable to holders of redeemable units per unit		
Series A	869.51	965.55

ONE Global Bond Fund**Statements of Comprehensive Income (unaudited)**

for the periods ended June 30

	2022	2021
	\$	\$
Gain (loss) on investments and derivatives:		
Distribution of net investment income from underlying fund	4,037,166	2,977,360
Realized gain (loss) on sale of investments	(10,538)	4,181
Change in unrealized appreciation (depreciation) on investments	(19,451,952)	(2,970,414)
Net gain (loss) on investments and derivatives	(15,425,324)	11,127
Expenses		
Management fees (notes 7 and 8)	330,186	264,426
Harmonized sales tax	42,925	34,375
Total expenses	373,111	298,801
Increase (decrease) in Net Assets attributable to holders of redeemable units	(15,798,435)	(287,674)
Increase (decrease) in Net Assets attributable to holders of redeemable units by series		
Series A	(15,798,435)	(287,674)
Increase (decrease) in net assets attributable to holders of redeemable units per unit		
Series A	(97.37)	(2.46)

ONE Global Bond Fund**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (unaudited)**

for the periods ended June 30

2022

2021

	\$	\$
Net assets attributable to holders of redeemable units at beginning of periods	126,298,576	118,513,458
Increase (decrease) in net assets attributable to holders of redeemable units	(15,798,435)	(287,674)
Distributions paid or payable to holders of redeemable units		
From net investment income	-	(2,678,559)
Total distributions to holders of redeemable units	-	(2,678,559)
Redeemable unit transactions (note 6)		
Proceeds from issuance of redeemable units, net	49,381,491	2,124,290
Reinvestments of distributions to holders of redeemable units (note 5)	-	2,678,559
Net increase (decrease) from redeemable unit transactions	49,381,491	4,802,849
Net increase (decrease) in net assets attributable to holders of redeemable units	33,583,056	1,836,616
Net assets attributable to holders of redeemable units at end of periods	159,881,632	120,350,074

ONE Global Bond Fund**Statements of Cash Flows (unaudited)**

for the periods ended June 30

2022**2021**

	\$	\$
Cash flows from operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable units	(15,798,435)	(287,674)
Adjustments for:		
Net realized (gain) loss on sale of investments	10,538	(4,181)
Change in unrealized (appreciation) depreciation on investments	19,451,952	2,970,414
Change in accrued liabilities	13,217	(629)
Purchase of investments	(53,077,166)	(4,977,359)
Proceeds from sale of investments	90,000	185,000
Net cash from (used in) operating activities	(49,309,894)	(2,114,429)
Cash flows from (used in) financing activities		
Proceeds from redeemable shares issued	49,381,491	2,124,290
Distributions paid to holders of redeemable units	-	(2,678,559)
Reinvestment of distributions to holders of redeemable units	-	2,678,559
Net cash from (used in) financing activities	49,381,491	2,124,290
 Increase (decrease) in Cash	 71,597	 9,861
Cash - Beginning of periods	12,276	17,158
Cash - End of periods	83,873	27,019
 Cash activities included in operating activities:		
Distributions received	4,037,166	2,977,360

ONE Global Bond Fund**Schedule of Investments**

As at June 30, 2022 (Unaudited)

Security	Shares/ Units	Average Cost	Fair Value
FIXED INCOME (99.99%)			
Investment Funds (99.99%)			
Manulife Strategic Income Pooled Fund	16,734,218	\$ 183,770,658	\$ 159,865,333
		183,770,658	159,865,333
TOTAL FIXED INCOME		183,770,658	159,865,333
TOTAL INVESTMENT PORTFOLIO (99.99%)		\$ 183,770,658	\$ 159,865,333
Cash (0.05%)			83,873
Other assets less liabilities (-0.04%)			(67,574)
TOTAL NET ASSETS (100.00%)			\$ 159,881,632

ONE Canadian Equity Fund**Statements of Financial Position (unaudited)**

As at June 30, 2022 and December 31, 2021

	2022	2021
	\$	\$
Assets		
Current assets		
Non-derivative financial assets	61,959,379	52,685,618
Cash	111,142	92,923
Interest receivable	1,586	47
Dividends receivable	162,467	102,707
	62,234,574	52,881,295
Liabilities		
Current liabilities		
Management fees payable	23,783	19,865
Accrued expenses	3,092	2,583
	26,875	22,448
Net assets attributable to holders of redeemable units	62,207,699	52,858,847
Net assets attributable to holders of redeemable units by series		
Series A	62,207,699	52,858,847
Net assets attributable to holders of redeemable units per unit		
Series A	1,120.97	1,296.29

ONE Canadian Equity Fund**Statements of Comprehensive Income (unaudited)**

for the periods ended June 30

	2022	2021
	\$	\$
Gain (loss) on investments and derivatives:		
Interest income for distribution purposes	5,765	330
Dividend income	769,461	462,315
Realized gain (loss) on sale of investments	(611,370)	1,566,121
Change in unrealized appreciation (depreciation) on investments	(9,496,813)	4,194,072
Net gain (loss) on investments and derivatives	(9,332,957)	6,222,838
Other income		
Foreign exchange gain (loss) on cash	41	227
Foreign exchange gain (loss) on foreign currency related transactions	(1,053)	(60)
Other income	(1,012)	167
	(9,333,969)	6,223,005
Expenses		
Management fees (notes 7 and 8)	137,147	92,236
Commissions and other portfolio transaction costs	19,603	11,672
Harmonized sales tax	17,829	11,991
Total expenses	174,579	115,899
Increase (decrease) in Net Assets attributable to holders of redeemable units	(9,508,548)	6,107,106
Increase (decrease) in Net Assets attributable to holders of redeemable units by series		
Series A	(9,508,548)	6,107,106
Increase (decrease) in net assets attributable to holders of redeemable units per unit		
Series A	(191.41)	184.49

The accompanying notes are an integral part of the financial statements.

ONE Canadian Equity Fund**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (unaudited)**

for the periods ended June 30

2022**2021**

	\$	\$
Net assets attributable to holders of redeemable units at beginning of periods	52,858,847	39,535,694
Increase (decrease) in net assets attributable to holders of redeemable units	(9,508,548)	6,107,106
Redeemable unit transactions (note 6)		
Proceeds from issuance of redeemable units, net	18,857,400	-
Redemption of redeemable units	-	(4,188,000)
Net increase (decrease) from redeemable unit transactions	18,857,400	(4,188,000)
Net increase (decrease) in net assets attributable to holders of redeemable units	9,348,852	1,919,106
Net assets attributable to holders of redeemable units at end of periods	62,207,699	41,454,800

ONE Canadian Equity Fund**Statements of Cash Flows (unaudited)**

for the periods ended June 30

2022**2021**

	\$	\$
Cash flows from operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable units	(9,508,548)	6,107,106
Adjustments for:		
Net (gain) loss on foreign exchange on cash	(41)	(227)
Net realized (gain) loss on sale of investments	611,370	(1,566,121)
Change in unrealized (appreciation) depreciation on investments	9,496,813	(4,194,072)
Change in interest receivable	(1,539)	(37)
Change in dividends receivable	(59,760)	4,690
Change in accrued liabilities	4,427	(3,554)
Purchase of investments	(36,592,196)	(11,500,185)
Proceeds from sale of investments	17,210,252	15,351,056
Net cash from (used in) operating activities	(18,839,222)	4,198,656
Cash flows from (used in) financing activities		
Proceeds from redeemable shares issued	18,857,400	-
Amounts paid for redemption of redeemable units	-	(4,188,000)
Net cash from (used in) financing activities	18,857,400	(4,188,000)
 Increase (decrease) in Cash	 18,178	 10,656
Foreign exchange gain (loss) on cash	41	227
Cash - Beginning of periods	92,923	30,420
Cash - End of periods	111,142	41,303
 Cash activities included in operating activities:		
Dividends received	709,701	467,005
Interest received	4,226	293

The accompanying notes are an integral part of the financial statements.

One Canadian Equity Fund**Schedule of Investments**

As at June 30, 2022 (Unaudited)

Security	Shares/ Units	Average Cost	Fair Value
EQUITIES (96.27%)			
Communication Services (6.99%)			
BCE Inc.	21,755	\$ 1,410,697	\$ 1,376,439
TELUS Corp.	103,710	2,714,354	2,973,366
		4,125,051	4,349,805
Consumer Discretionary (13.17%)			
Aritzia Inc.	31,320	1,305,072	1,091,502
Boyd Group Services Inc.	4,410	893,974	611,491
Gildan Activewear Inc.	66,045	2,199,139	2,446,967
Magna International Inc.	22,122	1,714,884	1,563,583
Restaurant Brands International Inc.	38,405	2,999,905	2,479,811
		9,112,974	8,193,354
Consumer Staples (6.00%)			
Maple Leaf Foods Inc.	63,928	1,762,968	1,618,018
Metro Inc.	30,560	1,976,252	2,111,390
		3,739,220	3,729,408
Energy (7.89%)			
Canadian Natural Resources Ltd.	25,450	1,472,885	1,760,377
Suncor Energy Inc.	53,230	1,447,770	2,403,867
TC Energy Corp.	11,155	678,708	743,815
		3,599,363	4,908,059
Financials (24.56%)			
Bank of Montreal	24,715	2,756,045	3,059,223
Brookfield Asset Management Inc., Class 'A'	41,025	2,284,201	2,349,092
Canadian Apartment Properties REIT	13,250	664,680	593,865
Canadian Imperial Bank of Commerce	38,140	2,372,914	2,384,131
Intact Financial Corp.	5,985	943,038	1,086,637
Manulife Financial Corp.	38,570	825,801	860,882
Onex Corp.	8,545	783,792	547,735
Royal Bank of Canada	28,520	3,295,876	3,554,732
Sun Life Financial Inc.	14,245	811,319	840,170
		14,737,666	15,276,467
Industrials (16.69%)			
Canadian National Railway Co.	11,985	1,633,367	1,735,308
Canadian Pacific Railway Ltd.	39,103	3,428,707	3,515,750
Element Fleet Management Corp.	58,042	761,425	778,924
Finning International Inc.	84,512	2,403,416	2,289,430
SNC-Lavalin Group Inc.	49,750	1,473,654	1,101,465
Stantec Inc.	17,055	913,080	961,731
		10,613,649	10,382,608
Information Technology (11.09%)			
CGI Inc.	27,855	2,661,298	2,856,252
Open Text Corp.	53,530	3,111,354	2,606,376
Thomson Reuters Corp.	10,705	1,342,697	1,436,504
		7,115,349	6,899,132
Materials (5.92%)			
Agnico Eagle Mines Ltd.	12,835	1,027,813	756,238
CCL Industries Inc., Class 'B'	14,299	819,050	869,951
Teck Resources Ltd., Class 'B'	20,045	1,011,989	788,971
West Fraser Timber Co. Ltd.	6,420	463,635	634,103
Wheaton Precious Metals Corp.	13,680	773,112	634,478
		4,095,599	3,683,741

One Canadian Equity Fund**Schedule of Investments**

As at June 30, 2022 (Unaudited)

Security	Shares/ Units	Average Cost	Fair Value
Utilities (3.96%)			
Brookfield Infrastructure Corp., Class 'A'	13,732	660,968	750,179
Brookfield Renewable Corp.	17,215	877,758	789,308
Fortis Inc.	15,170	869,956	923,095
		<u>2,408,682</u>	<u>2,462,582</u>
TOTAL EQUITIES		<u>59,547,553</u>	<u>59,885,156</u>
SHORT TERM INVESTMENTS (3.33%)			
Government of Canada Treasury Bill, 1.17%, 2022/07/21	210,000	209,623	209,623
Government of Canada Treasury Bill, 1.46%, 2022/08/04	1,320,000	1,317,057	1,317,057
Government of Canada Treasury Bill, 1.67%, 2022/08/18	549,000	547,543	547,543
		<u>2,074,223</u>	<u>2,074,223</u>
TOTAL SHORT TERM INVESTMENTS		<u>2,074,223</u>	<u>2,074,223</u>
Transaction Costs		<u>(25,799)</u>	
TOTAL INVESTMENT PORTFOLIO (99.60%)		\$ <u>61,595,977</u>	\$ <u>61,959,379</u>
Cash (0.18%)			111,142
Other assets less liabilities (0.22%)			137,178
TOTAL NET ASSETS (100.00%)			\$ <u>62,207,699</u>

ONE Global Equity Fund**Statements of Financial Position (unaudited)**

As at June 30, 2022 and December 31, 2021

	2022	2021
	\$	\$
Assets		
Current assets		
Non-derivative financial assets	141,614,251	124,099,012
Cash	125,472	14,809
	141,739,723	124,113,821
Liabilities		
Current liabilities		
Management fees payable	88,172	78,126
Harmonized sales tax payable	11,463	10,156
	99,635	88,282
Net assets attributable to holders of redeemable units	141,640,088	124,025,539
Net assets attributable to holders of redeemable units by series		
Series A	141,640,088	124,025,539
Net assets attributable to holders of redeemable units per unit		
Series A	998.52	1,205.51

ONE Global Equity Fund**Statements of Comprehensive Income (unaudited)**

for the periods ended June 30

	2022	2021
	\$	\$
Gain (loss) on investments and derivatives:		
Realized gain (loss) on sale of investments	25,432	18,059
Change in unrealized appreciation (depreciation) on investments	(25,760,193)	7,828,107
Net gain (loss) on investments and derivatives	(25,734,761)	7,846,166
Expenses		
Management fees (notes 7 and 8)	507,244	322,802
Harmonized sales tax	65,941	41,964
Total expenses	573,185	364,766
Increase (decrease) in Net Assets attributable to holders of redeemable units	(26,307,946)	7,481,400
Increase (decrease) in Net Assets attributable to holders of redeemable units by series		
Series A	(26,307,946)	7,481,400
Increase (decrease) in net assets attributable to holders of redeemable units per unit		
Series A	(208.08)	91.70

ONE Global Equity Fund**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (unaudited)**

for the periods ended June 30

2022**2021**

	\$	\$
Net assets attributable to holders of redeemable units at beginning of periods	124,025,539	84,051,480
Increase (decrease) in net assets attributable to holders of redeemable units	(26,307,946)	7,481,400
Redeemable unit transactions (note 6)		
Proceeds from issuance of redeemable units, net	44,552,495	24,569
Redemption of redeemable units	(630,000)	-
Net increase (decrease) from redeemable unit transactions	43,922,495	24,569
Net increase (decrease) in net assets attributable to holders of redeemable units	17,614,549	7,505,969
Net assets attributable to holders of redeemable units at end of periods	141,640,088	91,557,449

ONE Global Equity Fund**Statements of Cash Flows (unaudited)**

for the periods ended June 30

2022**2021**

	\$	\$
Cash flows from operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable units	(26,307,946)	7,481,400
Adjustments for:		
Net realized (gain) loss on sale of investments	(25,432)	(18,059)
Change in unrealized (appreciation) depreciation on investments	25,760,193	(7,828,107)
Change in accrued liabilities	11,353	3,252
Purchase of investments	(43,960,000)	-
Proceeds from sale of investments	710,000	354,999
Net cash from (used in) operating activities	(43,811,832)	(6,515)
Cash flows from (used in) financing activities		
Proceeds from redeemable shares issued	44,552,495	24,569
Amounts paid for redemption of redeemable units	(630,000)	-
Net cash from (used in) financing activities	43,922,495	24,569
 Increase (decrease) in Cash	 110,663	 18,054
Cash - Beginning of periods	14,809	7,216
Cash - End of periods	125,472	25,270
 Cash activities included in operating activities:		
Distributions received	-	-
Interest received	-	-

ONE Global Equity Fund**Schedule of Investments**

As at June 30, 2022 (Unaudited)

Security	Shares/ Units	Average Cost	Fair Value
EQUITIES (99.98%)			
Investment Funds (99.98%)			
MAWER Global Equity Fund Class 'O'	3,967,297	\$ 150,435,708	\$ 141,614,251
		150,435,708	141,614,251
TOTAL EQUITIES		150,435,708	141,614,251
TOTAL INVESTMENT PORTFOLIO (99.98%)		\$ 150,435,708	\$ 141,614,251
Cash (0.09%)			125,472
Other assets less liabilities (-0.07%)			(99,635)
TOTAL NET ASSETS (100.00%)		\$	141,640,088

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements (Unaudited)

June 30, 2022

1. Establishment of funds

The ONE Investment Pooled Funds are open-ended unit trusts established under the laws of the Province of Ontario by Declaration of Trust dated July 2, 2020 and consists of ONE Canadian Government Bond Fund, ONE Canadian Corporate Bond Fund, ONE Global Bond Fund, ONE Canadian Equity Fund and ONE Global Equity Fund (the "Funds" and each, a "Fund"). ONE Investment is the Manager of the Funds (the "Manager"). CIBC Mellon Trust Company is the Trustee (the "Trustee") and the Custodian of the Funds (the "Custodian").

The Funds commenced operations on July 2, 2020.

The head office of the Funds is located at the offices of the Manager, 200 University Avenue, Suite 801, Toronto, Ontario, M5H 3C6.

The investment objective of the ONE Canadian Government Bond Fund is to provide investors with competitive rates of return through a diversified, conservatively managed portfolio consisting primarily of short-term Canadian bonds where preservation of capital in real terms is of prime concern.

The investment objective of the ONE Canadian Corporate Bond Fund is to provide competitive rates of return through a diversified, conservatively managed portfolio consisting primarily of Canadian bonds, debentures, promissory notes or other evidences of indebtedness of corporations, governments or agencies thereof or supranational organizations or agencies thereof.

The investment objective of the ONE Global Bond Fund is to deliver a strong, consistent total investment return over a full market cycle by investing primarily in government and corporate debt securities from developed and emerging markets.

The investment objective of the ONE Canadian Equity Fund is to provide superior long-term investment returns by investing in a diversified, conservatively managed portfolio consisting primarily of equity securities issued by Canadian corporations.

The investment objective of the ONE Global Equity Fund is to invest for above average long-term risk adjusted returns in securities of companies around the world. The Fund will allocate capital to the best global opportunities, which may include both large and small capitalization companies. The proportion invested in any one country will vary depending upon the economic, investment and market opportunities in each area.

The Funds are authorized to issue an unlimited number of units issuable in an unlimited number of series. One series is currently active.

2. Basis of presentation

These financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These interim financial statements were approved for issuance by the Manager on September 9, 2022.

3. Summary of significant accounting policies

The financial statements have been prepared on a going concern basis using the historical cost convention. However, each Fund is an investment entity and primarily all financial assets and financial liabilities are measured at fair value in accordance with IFRS. Accordingly, each Fund's accounting policies for measuring the fair value of investments and derivatives are consistent with those used in measuring the Net Asset Value ("NAV") for transactions with unitholders. The accounting policies set out below have been applied consistently to all periods presented in these financial statements. In applying IFRS, management may make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses during the reporting periods. Actual results may differ from such estimates.

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements (Unaudited)

June 30, 2022 (continued)

(a) Financial instruments

Classification and recognition of financial instruments

IFRS 9, *Financial Instruments*, requires assets to be carried at amortized cost or fair value, with changes in fair value through profit or loss ("FVTPL") or fair value through other comprehensive income based on the entity's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Assessment and decision on the business model approach used is an accounting judgment.

Based upon the analysis of its business model and contractual cash flow characteristics of its financial instruments, the Funds have determined that its financial assets and financial liabilities will be categorized as FVTPL.

Financial assets and liabilities at fair value through profit or loss ("FVTPL")

All investments held by the Funds are designated as FVTPL upon initial recognition. The Funds included equities, other investment funds, bonds and other interest-bearing investments in this category. These financial assets are designated upon initial recognition on the basis that they are part of a group of financial assets that are managed and have their performance evaluated on a fair value basis, in accordance with risk management and investment strategies of each Fund, as set out in the Funds' offering documents.

Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Funds include in this category amounts relating to receivables in respect of amounts receivable for portfolio securities sold, receivable for unitholder subscriptions, accrued dividends receivable, accrued interest receivable and other receivables.

Financial liabilities

This category includes all financial liabilities, other than those classified as FVTPL. The Funds include in this category amounts relating to payables in respect of amounts payable for portfolio securities purchased, payable for unitholder redemptions, management fees payable and other liabilities. These other liabilities are initially measured at fair value and subsequently at amortized cost.

The Funds have a contractual obligation to repurchase redeemable units for cash or in kind. As a result, the Funds' obligation for net assets attributable to holders of redeemable units represents a financial liability and is presented at the redemption amount.

(b) Valuation of financial instruments

Financial assets and financial liabilities at FVTPL are recorded in the Statement of Financial Position at fair value upon initial recognition. All transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities for such instruments are recognized directly in profit or loss. Receivables and other financial liabilities are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue. For financial assets and liabilities where the fair value at initial recognition does not equal the transaction price, the Funds recognize the difference in the Statement of Comprehensive Income, unless specified otherwise.

After initial measurement, the Funds measure financial instruments that are classified as FVTPL at fair value. Subsequent changes in the fair value of those financial instruments (i.e., the excess/shortfall of the sum of the fair value of portfolio investments over/below the sum of the average cost of each portfolio investment) are recorded in net change in unrealized appreciation (depreciation) of investments. The applicable period net change in unrealized appreciation (depreciation) of investments is included on the Statement of Comprehensive Income. The average cost of portfolio investments represents the sum of the average cost of each portfolio investment. For the purposes of determining the average cost of each portfolio investment, the purchase prices of portfolio investments acquired by each Fund are added to the average cost of the particular portfolio investment immediately prior to the purchase. The average cost of a portfolio investment is reduced by the number of shares or units sold multiplied by the average cost of the portfolio investment at the time of the sale. The average cost per share or unit of each portfolio investment sold is determined by dividing the average cost of the portfolio investment by the number of shares or units held immediately prior to the sale transaction. Transaction costs incurred in portfolio transactions are excluded from the average cost of investments, are recognized immediately in net income and are presented as a separate expense item in the Statement of Comprehensive Income. Net realized gain (loss) on sale of investments is also calculated based on the average costs, excluding transaction costs, of the related investment.

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements (Unaudited)

June 30, 2022 (continued)

Receivables and other assets and liabilities (other than those classified as FVTPL) are measured at amortized cost. The Funds' obligation for net assets attributable to holders of redeemable units is presented at the redemption amount.

The Funds measures its financial instruments, such as equities, other investment funds, bonds and other interest-bearing investments and derivatives, at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Funds.

The fair values of each specific type of investments and derivatives are determined in the following manner:

Portfolio investments

For financial reporting purposes, investments are valued at their fair value. Investments held that are traded in an active market through recognized public stock exchanges, over-the-counter markets or through recognized investment dealers are valued at their last traded market price where the last traded market price falls within the day's bid-ask spread. In circumstances where the last traded price is not within that day's bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on specific facts and circumstances. Investments held may include equities, investment funds, bonds and other debt instruments. Any investments that are not valued using the last traded price on the securities exchange can be valued based on other observable market data at the discretion of the Manager. If no trade volume is reported to have taken place, closing bid quotations for long positions from the primary exchange or market makers will be used.

Investments held that are not traded in an active market, if any, are valued based on the results of valuation techniques using observable market inputs where possible, on such basis and in such manner established by the Manager. Investments in other investment funds are valued at the NAV per unit reported by the administrator of the underlying investment fund. See Note 12 for more information about the Funds' fair value measurements.

Other financial assets and liabilities

All other financial assets and liabilities of the Funds are measured at amortized cost. Cash, dividends, receivable for units issued, receivable for portfolio securities sold, payable for portfolio securities purchased, distributions payable, other liabilities and payable for units redeemed are stated at the carrying amount, and short-term debt instruments are stated at cost plus accrued interest, which in all cases is a reasonable approximation of fair value.

(c) Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Statement of Financial Position if there is a currently legally enforceable right to offset recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(d) Investments in associates, joint ventures and subsidiaries

An investment entity is an entity that obtains funds from one or more investors for the purpose of providing them with investment management services, its business purpose is to invest funds solely for returns from capital appreciation, income, or both, and it measures and evaluates the performance of substantially all of its investments on a fair value basis. Subsidiaries are all entities, including investments in other investment entities, over which a Fund has control. A Fund controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and the ability to affect those returns through its power over the entity. Each Fund has determined that it is an investment entity, and as such, accounts for subsidiaries at fair value.

(e) Impairment of financial assets

At each reporting date, the Funds assess whether there is objective evidence that financial assets at amortized cost are impaired. If such evidence exists, the Funds will recognize an impairment loss as the difference between the amortized cost of the financial asset and the present value of the estimated future cash flows, discounted using the instrument's original effective interest rate. Impairment losses on financial assets at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized. The Funds' other financial assets and liabilities are short-term in nature and not subject to impairment.

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements (Unaudited)

June 30, 2022 (continued)

(f) Investment transactions and income recognition

Investment transactions are recorded on the trade date. Interest income, if any, for distribution purposes from investments in bonds and short-term investments shown on the Statement of Comprehensive Income represents the coupon interest received accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities, except for zero coupon bonds, which are amortized on a straight-line basis. Dividend income and distributions from underlying funds are recognized on the ex-dividend or ex-distribution date when the Funds' right to receive the payment is established. Realized gains and losses from investment transactions are calculated on a weighted average cost basis. Income realized gains (losses) and unrealized gains (losses) are allocated among the series on a pro-rata basis.

The Funds generally incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis, and the related withholding taxes are shown as a separate expense in the Statement of Comprehensive Income.

(g) Functional currency, presentation currency and foreign currency translations

The functional currency in which the Funds operate is the Canadian dollar. Amounts received by the Funds on an offering of its units and amounts payable on redemption are received or paid in the functional currency, and the Funds' performance is evaluated and its liquidity managed in the functional currency. Therefore, the functional currency is considered as the currency that most accurately represents the economic effects of the underlying transactions, events and conditions. The Funds' presentation currency is also the Canadian dollar.

Any currency other than Canadian dollar represents foreign currency to the Funds. Transactions during the period, including purchases and sales of securities, income and expenses, are translated into Canadian dollars at the rate of exchange prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the exchange rate prevailing at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Realized and unrealized gains and losses on foreign currency translation are included in the Statement of Comprehensive Income as "Foreign exchange gain (loss) on foreign currency related transactions".

(h) Cash and cash equivalents

Cash consists of deposits with financial institutions.

(i) Increase (decrease) in net assets attributable to holders of redeemable units per unit

Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit in the Statement of Comprehensive Income represents the increase (decrease) in net assets from operations attributable to the series for the period divided by the weighted average number of units of the series outstanding during the period.

(j) Unitholder transactions and net asset value attributable to holders of redeemable units per unit

Amounts received on the issuance of units and amounts paid on the redemption of units are included in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units.

A separate NAV is calculated for each series of units of the Funds by taking the series' proportionate share of the Funds' common assets less that series' proportionate share of the Funds' common liabilities and deducting from this amount all liabilities that relate solely to a specific series. The NAV per unit for each series is determined by dividing the NAV of each series by the number of units of that series outstanding on the valuation date.

(k) Distributions

Income earned by the Funds are distributed to holders of redeemable units at least once a year, and these distributions are generally reinvested by holders of redeemable units of the Funds. Net realized capital gains (reduced by loss carryforwards, if any) are distributed in December of each year to holders of redeemable units.

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements (Unaudited)

June 30, 2022 (continued)

(l) Transaction costs

Transaction costs are expensed and are included in "Transaction costs" in the Statement of Comprehensive Income. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, which include fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties.

(m) Redeemable units

Redeemable units are classified as financial liabilities and are redeemable at the unitholder's option at prices based on the Funds' NAV per unit at the time of redemption. The amounts are continuously measured at their redemption value.

4. Critical accounting estimates and judgments

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future that affect the reported amounts of assets, liabilities, income and expenses during the reporting periods. Actual results may differ from such estimates. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing the financial statements:

Fair value measurement of derivatives and securities not quoted in an active market

The Funds may hold financial instruments that are not quoted in active markets, including derivatives. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources. Broker quotes as obtained from the pricing sources may be indicative and not executable. Where no market data is available, the Funds may value positions using its own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by the Manager, independent of the party that created them.

Models use observable data, to the extent practicable. However, areas such as credit risk, volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. See note 12 for more information on the fair value measurement of the Funds' financial statements.

Assessment as investment entity

Entities that meet the definition of an investment entity within *Consolidated Financial Statements*, ("IFRS 10"), are required to measure their subsidiaries at FVTPL rather than consolidate them. The criteria that define an investment entity are as follows:

- an entity that obtains funds from one or more investors for the purpose of providing those investors with investment services;
- an entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- an entity that measures and evaluates the performance of substantially all of its investments on a fair value basis.

The Funds' offering memorandum or supplemental trust agreements detail the objective of providing investment management services to investors, which includes investing in equities and fixed income securities for the purpose of returns in the form of investment income and capital appreciation.

The Funds report to its investors via semi-annual investor information, and to its management, via internal management reports, on a fair value basis. All investments are reported at fair value to the extent allowed by IFRS in the Funds' financial statements. The Manager has also concluded that the Funds meet the additional characteristics of an investment entity, in that it has one or more investments; it has more than one investor and its investors are not related parties.

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements (Unaudited)

June 30, 2022 (continued)

5. Income taxes and withholding taxes

The Funds qualifies as a unit trust under the *Income Tax Act* (Canada). No provision for income taxes have been recorded in the accompanying financial statements as all income and capital gains of the Funds for the period are distributed to the unitholders to the extent necessary to reduce taxes payable under Part I of the *Income Tax Act* (Canada) to nil. As a result, the Funds do not record income taxes or deferred tax benefits associated with loss carryforwards and other temporary differences.

The Funds are subject to withholding taxes on foreign income at the prescribed rate on investment income and capital gains. Income that is subject to the withholding taxes is recorded gross of withholding taxes, and the related withholding taxes are shown as a separate expense in the Statement of Comprehensive Income.

6. Redeemable units issued and outstanding

The Funds may issue units in an unlimited number of series and an unlimited number of units of each series. Capital movements are shown on the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units. In accordance with its investment strategies and risk management policies, the Funds endeavour to invest its subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions. Unit transactions of the Funds for the periods ended June 30, 2022 and June 30, 2021 are as follows:

ONE Canadian Government Bond Fund	June 30, 2022	June 30, 2021
Units outstanding – beginning of period	27,234	24,464
Redeemable units issued	10,928	960
Redeemable units redeemed	-	-
Redeemable units issued on reinvestments	-	238
Units outstanding – end of period	38,162	25,662

ONE Canadian Corporate Bond Fund	June 30, 2022	June 30, 2021
Units outstanding – beginning of period	27,680	24,488
Redeemable units issued	11,291	1,196
Redeemable units redeemed	-	-
Redeemable units issued on reinvestments	-	257
Units outstanding – end of period	38,971	25,941

ONE Global Bond Fund	June 30, 2022	June 30, 2021
Units outstanding – beginning of period	130,804	115,294
Redeemable units issued	53,072	2,114
Redeemable units redeemed	-	-
Redeemable units issued on reinvestments	-	2,679
Units outstanding – end of period	183,876	120,087

ONE INVESTMENT POOLED FUNDS**Notes to Financial Statements (Unaudited)***June 30, 2022 (continued)*

ONE Canadian Equity Fund	June 30, 2022	June 30, 2021
Units outstanding – beginning of period	40,777	34,467
Redeemable units issued	14,718	-
Redeemable units redeemed	-	(3,250)
Redeemable units issued on reinvestments	-	-
Units outstanding – end of period	55,495	31,217

ONE Global Equity Fund	June 30, 2022	June 30, 2021
Units outstanding – beginning of period	102,882	81,581
Redeemable units issued	39,540	23
Redeemable units redeemed	(572)	-
Redeemable units issued on reinvestments	-	-
Units outstanding – end of period	141,850	81,604

7. Management fees

The Funds have appointed the Manager to provide management services including key management personnel. The Manager receives an annual fee plus applicable taxes based on the NAV of the Funds units, accrued daily and payable monthly. The foregoing fees include fees paid to external portfolio managers and all operating expenses of the Funds, other than trading costs and expenses, fees paid in respect of securities regulatory filings, taxes and interest are charged as an expense in the Statement of Comprehensive Income. The annual management fees are noted in the following table:

Fund	Management Fee
ONE Canadian Government Bond Fund	0.35%
ONE Canadian Corporate Bond Fund	0.40%
ONE Global Bond Fund	0.45%
ONE Canadian Equity Fund	0.45%
ONE Global Equity Fund	0.75%

The management fees received by the Manager is subsequently paid equally between Local Authority Services ("LAS") and CHUMS Financing Corporation (CHUMS) who are members of ONE Investment.

The Manager was created jointly by LAS and CHUMS. See note 8 for more information on the related parties.

8. Related Party Transactions

ONE Investment ("ONE") is the Manager of the Funds. It is a not for profit organization incorporated without share capital. The members of the ONE Investment are LAS and CHUMS. There are no units held by the Manager in any of the Pooled Funds as at June 30, 2022. Management fees paid by the Manager during the period were:

LAS	\$ 545,722
CHUMS	<u>545,721</u>
Total	<u>\$ 1,091,443</u>

9. Tax loss carryforwards

Capital losses for income tax purposes may be carried forward indefinitely and applied against capital gains realized in future periods. Non-capital loss carryforwards may be applied against future years' taxable income. Non-capital losses that are realized may be carried forward for 20 years. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statement of Financial Position as a deferred income tax asset.

The Funds did not have non-capital losses or capital losses as at December 31, 2021.

ONE INVESTMENT POOLED FUNDS**Notes to Financial Statements (Unaudited)***June 30, 2022 (continued)***10. Brokerage commissions on securities transactions**

The Funds pay brokerage commissions related to its direct holdings in equities and other transaction costs for portfolio transactions for the period ended June 30, 2022. Research and system usage related services received in return for commissions generated with specific dealers are generally referred to as soft dollars. The brokerage commissions, transaction costs and soft dollar transactions paid by the Funds in the periods ended June 30, 2022 and June 30, 2021 are as follows:

June 30, 2022

Fund	Brokerage commissions and transaction costs \$	Soft Dollars \$
ONE Canadian Government Bond Fund	-	-
ONE Canadian Corporate Bond Fund	-	-
ONE Global Bond Fund	-	-
ONE Canadian Equity Fund	19,048	555
ONE Global Equity Fund	-	-

June 30, 2021

Fund	Brokerage commissions and transaction costs \$	Soft Dollars \$
ONE Canadian Government Bond Fund	-	-
ONE Canadian Corporate Bond Fund	-	-
ONE Global Bond Fund	-	-
ONE Canadian Equity Fund	11,378	303
ONE Global Equity Fund	-	-

11. Financial instruments risk

The Funds' activities expose it to various types of risks that are associated with its investment strategies, financial instruments held and markets in which it invests. The most significant risks to potentially affect the Funds include credit risk, liquidity risk, and market risk (which includes currency risk, interest rate risk and other price risk). In order to create and protect shareholder value, the Funds seek to manage risk through a process of identifying, measuring and monitoring its activities, subject to risk limits and other controls. The Funds have investment guidelines that set out its overall business strategies and general risk management philosophy. Some Funds invest in Underlying Funds. These Funds are indirectly exposed to market risk, credit risk, and liquidity risk in the event that the Underlying Funds invest in financial instruments that are subject to those risks. These risks and related risk management practices employed by the Funds are discussed below:

(a) COVID-19

The outbreak of a novel and highly contagious form of coronavirus ("COVID-19") has resulted in numerous deaths, adversely impacted global commercial activity and contributed to significant volatility in various economic markets. The extent of the impact of COVID-19 or any other public health emergency will depend on many factors, including the duration and scope of such public health emergencies, the impact of such public health emergencies on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity. As a result of the uncertain implications of COVID-19, factors used for the sensitivity analysis in the relevant risk sections below, where applicable, were adjusted to reflect a more volatile risk variable than usual as at June 30, 2022.

(b) Credit risk

The Funds are exposed to credit risk, which is the risk that a security issuer or counterparty will be unable to pay amounts in full when due. The fair value of debt securities includes consideration of the credit worthiness of the issuer. All transactions in listed securities are settled upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligations. The Funds also may invest in derivative instruments such as forward currency contracts; therefore, the Funds are subject to credit risk if the counterparty fails to meet its obligations. The Manager may choose to utilize multiple counterparties and those that have a high credit rating in order to minimize credit risk.

ONE INVESTMENT POOLED FUNDS**Notes to Financial Statements (Unaudited)***June 30, 2022 (continued)*

As at June 30, 2022 and December 31, 2021, the following Funds had exposure to credit risks:

ONE Canadian Government Bond Fund	June 30, 2022 % of Nets Assets	December 31, 2021 % of Nets Assets
AAA	37.12	30.97
AA	30.26	30.35
A	30.56	32.17
BBB	-	-
Cash & Cash Equivalents	1.59	6.07
	99.53	99.56

ONE Canadian Corporate Bond Fund	June 30, 2022 % of Nets Assets	December 31, 2021 % of Nets Assets
AAA	15.91	20.62
AA	23.37	27.35
A	58.76	46.80
BBB	-	2.38
Cash & Cash Equivalents	1.39	2.32
	99.43	99.47

ONE Global Bond Fund (proportionate share of the underlying fund's exposure to credit risk)	June 30, 2022 % of Nets Assets	December 31, 2021 % of Nets Assets
AAA	19.60	14.10
AA	4.60	4.30
A	8.00	8.60
BBB	27.10	24.90
Below BBB	30.70	36.40
Unrated	5.80	4.80
	95.80	93.10

(c) Liquidity risk

Liquidity risk is the possibility that investments of the Funds cannot be readily converted into cash when required. The Funds may be subject to liquidity constraints because of insufficient volume in the markets for the securities of the Funds or the securities may be subject to legal or contractual restrictions on their resale. In addition, the Funds are exposed to cash redemptions of redeemable units. The units of the Funds are redeemed on demand at the current NAV per unit at the option of the unitholder. Liquidity risk is managed by investing the majority of the Funds' assets in investments that are traded in an active market and can be readily disposed. The Funds aim to retain sufficient cash and cash equivalent positions to maintain liquidity; therefore, the liquidity risk for the Funds are considered minimal.

With the exception of derivative contracts, where applicable, all of the Funds' financial liabilities are short-term liabilities maturing within 90 days after the period end.

(d) Market risk

The Funds' investments are subject to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The following include sensitivity analyses that show how the net assets attributable to holders of redeemable units would have been affected by a reasonably possible change in the relevant risk variable at each reporting date. In practice, the actual results may differ and the differences may be material.

(i) Currency risk

The Funds hold assets and liabilities that are denominated in currencies other than its functional currency. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. As well, the Funds may enter into forward foreign exchange contracts primarily with the intention to offset or reduce exchange rate risks associated with the investments and also, periodically, to enhance returns to the portfolio. The Canadian dollar value of forward foreign exchange contracts is determined using forward currency exchange rates supplied by an independent service

ONE INVESTMENT POOLED FUNDS**Notes to Financial Statements (Unaudited)***June 30, 2022 (continued)*

provider. Losses may arise due to a change in the value of the foreign currency or if the counterparty fails to perform under the contract.

The Funds were exposed to currency risk to the extent that its investments in financial instruments denominated in a foreign currency.

The tables below summarize the exposure of the Funds to currency risk as at June 30, 2022 and December 31, 2021. The tables also include the impact to net assets attributable to holders of redeemable units if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, with all other factors remaining constant. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

As at June 30, 2022 and December 31, 2021, the following Funds had exposure to currency risk through its investment in underlying funds. The tables summarize the Funds' share of the underlying funds' exposure to currency risk:

June 30, 2022

ONE Global Bond Fund	Currency risk exposed holdings \$ ('000)	Forward foreign exchange contracts \$ ('000)	Net exposure \$ ('000)	As a % of NAV (%)	Impact on NAV \$ ('000)
Australian Dollar	4,443	(2,074)	2,369	1.48	
Brazilian Real	1,862	(1,218)	644	0.40	
British Pound Sterling	2,444	(2,491)	(47)	(0.03)	
Chinese renminbi	2,335	-	2,335	1.46	
Colombia Peso	1,195	(718)	477	0.30	
Euro	12,878	(3,412)	9,466	5.92	
Indian Rupee	255	-	255	0.16	
Indonesian Rupiah	3,891	-	3,891	2.43	
Japanese Yen	1,692	(422)	1,270	0.79	
Malaysian Ringgit	1,690	-	1,690	1.06	
Mexican Peso	2,245	(1,538)	707	0.44	
New Zealand Dollar	2,843	(1,622)	1,221	0.76	
Norwegian Krone	2,670	(831)	1,839	1.15	
Philippines Peso	230	-	230	0.14	
Singapore Dollar	1,282	(1,296)	(14)	(0.01)	
United States dollars	112,469	(113,265)	(796)	(0.50)	
Total	154,424	(128,887)	25,537	15.95	1,277

December 31, 2021

ONE Global Bond Fund	Currency risk exposed holdings \$ ('000)	Forward foreign exchange contracts \$ ('000)	Net exposure \$ ('000)	As a % of NAV (%)	Impact on NAV \$ ('000)
Australian Dollar	2,826	(1,816)	1,010	0.80	
Brazilian Real	1,397	(1,010)	387	0.31	
British Pound Sterling	1,767	(1,780)	(13)	(0.01)	
Chinese renminbi	1,588	-	1,588	1.26	
Colombia Peso	877	-	877	0.69	
Euro	10,289	(10,035)	254	0.20	
Indian Rupee	198	-	198	0.16	
Indonesian Rupiah	2,853	-	2,853	2.26	
Japanese Yen	1,033	(255)	778	0.62	
Malaysian Ringgit	1,281	-	1,281	1.01	
Mexican Peso	1,642	-	1,642	1.30	
New Zealand Dollar	1,098	(426)	672	0.53	
Norwegian Krone	2,012	(1,030)	982	0.78	
Philippines Peso	188	-	188	0.15	
Singapore Dollar	1,015	(1,007)	8	0.01	
United States dollars	89,829	(89,613)	216	0.17	
Total	119,893	(106,972)	12,921	10.24	646

ONE INVESTMENT POOLED FUNDS**Notes to Financial Statements (Unaudited)**

June 30, 2022 (continued)

June 30, 2022

ONE Global Equity Fund	Currency risk exposed holdings \$ ('000)	Forward foreign exchange contracts \$ ('000)	Net exposure \$ ('000)	As a % of NAV (%)	Impact on NAV \$ ('000)
British Pound Sterling	12,197	-	12,197	8.61	
Danish Krone	3,852	-	3,852	2.72	
Euro	19,355	-	19,355	13.67	
Japanese Yen	6,265	-	6,265	4.42	
Norwegian Krone	188	-	188	0.13	
South Korean Won	385	-	385	0.27	
Swedish Krona	3,985	-	3,985	2.81	
Swiss Franc	7,000	-	7,000	4.94	
Taiwan Dollar	1,890	-	1,890	1.33	
United States dollars	72,796	-	72,796	51.40	
Total	127,913	-	127,913	90.30	6,396

December 31, 2021

ONE Global Equity Fund	Currency risk exposed holdings \$ ('000)	Forward foreign exchange contracts \$ ('000)	Net exposure \$ ('000)	As a % of NAV (%)	Impact on NAV \$ ('000)
British Pound Sterling	11,956	-	11,956	9.63	
Danish Krone	3,215	-	3,215	2.59	
Euro	16,651	-	16,651	13.42	
Japanese Yen	4,622	-	4,622	3.72	
South Korean Won	1,181	-	1,181	0.95	
Swedish Krona	3,382	-	3,382	2.73	
Swiss Franc	7,402	-	7,402	5.96	
Taiwan Dollar	2,675	-	2,675	2.16	
United States dollars	63,019	-	63,019	50.78	
Total	114,103	-	114,103	91.94	5,705

(ii) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments. Interest rate risk arises when the Funds invest in interest-bearing financial assets or financial liabilities. The Funds would be exposed to the risk that the value of such financial assets or financial liabilities will fluctuate due to changes in the prevailing levels of market interest rates. In addition, as interest rates fall and fixed-income security issuers prepay principal, the Funds may have to reinvest this money in securities with lower interest rates. The Funds' exposure to interest rate risk would be concentrated in its investment in money market instruments and fixed income securities. Other assets and liabilities are short-term in nature and/or non-interest bearing.

As at June 30, 2022 and December 31, 2021 the following Funds were exposed to interest rate risk:

June 30, 2022				
Fund	Term to Maturity			
	<1 year \$	1-3 years \$	3 to 5 Years \$	>5 Years \$
ONE Canadian Government Bond Fund	1,023,844	21,856,768	12,063,087	315,074
ONE Canadian Corporate Bond Fund	1,196,334	12,437,883	8,593,794	11,614,614
ONE Global Bond Fund (proportionate share of the underlying fund's exposure to interest rate risk)	3,964,193	22,885,433	26,992,943	98,915,215
December 31, 2021				
Fund	Term to Maturity			
	<1 year \$	1-3 years \$	3 to 5 Years \$	>5 Years \$
ONE Canadian Government Bond Fund	5,170,934	16,897,130	4,068,719	125,215
ONE Canadian Corporate Bond Fund	1,500,006	9,574,418	6,066,454	9,131,456
ONE Global Bond Fund (proportionate share of the underlying fund's exposure to interest rate risk)	2,267,085	15,691,521	19,135,597	79,776,664

ONE INVESTMENT POOLED FUNDS**Notes to Financial Statements (Unaudited)***June 30, 2022 (continued)*

As at June 30, 2022 and December 31, 2021, had prevailing interest rates raised or lowered by 1%, with all other variables held constant, net assets attributable to holders of redeemable units would have increased or decreased, respectively, by approximately the amounts indicated below. In practice, actual results may differ from this sensitivity analysis.

Fund	June 30, 2022 Impact on NAV \$	December 31, 2021 Impact on NAV \$
ONE Canadian Government Bond Fund	925,331	590,341
ONE Canadian Corporate Bond Fund	1,835,408	1,462,759
ONE Global Bond Fund (proportionate share of the underlying fund's interest sensitivity risk)	6,920,036	4,780,056

(iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The Manager aims to moderate this risk through a careful selection and diversification of securities and other financial instruments within the limits of the Funds' investment objectives and strategy.

The impact on net assets attributable to holders of redeemable units of the Funds due to a 10% change in market prices, as at June 30, 2022 and December 31, 2021, are shown in table below, with all other variables held constant. In practice, actual results may differ from this sensitivity analysis.

Fund	June 30, 2022 Impact on NAV \$	December 31, 2021 Impact on NAV \$
ONE Global Bond Fund	15,986,533	12,634,066
ONE Canadian Equity Fund	5,988,516	5,128,271
ONE Global Equity Fund	14,161,425	12,409,901

(e) Portfolio concentration risk

Concentration risk indicates the relative sensitivity of the Funds' performance to developments affecting a particular industry or geographical location. Concentration of risk arises when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

The portfolio management team manages the risk through diversification and a thorough understanding of each investment in the portfolios. The following are summaries of the Funds' concentration risk as at June 30, 2022 and December 31, 2021:

ONE Canadian Government Bond Fund	June 30, 2022	December 31, 2021
	%	%
Canadian Fixed Income		
Corporate	36.18	34.02
Government	34.27	30.03
Municipal	-	-
Provincial	27.52	29.41
Short-Term Investments	1.55	6.06
Cash	0.01	0.04
Other Assets, less Liabilities	0.47	0.44
Total	100.00	100.00

ONE INVESTMENT POOLED FUNDS**Notes to Financial Statements (Unaudited)***June 30, 2022 (continued)*

ONE Canadian Corporate Bond Fund	June 30, 2022	December 31, 2021
	%	%
Canadian Fixed Income		
Corporate	69.17	60.93
Government	12.22	17.29
Municipal	1.22	1.92
Provincial	15.47	17.00
Short-Term Investments	1.32	1.69
Cash	0.03	0.64
Other Assets, less Liabilities	0.57	0.53
Total	100.00	100.00

ONE Global Bond Fund (as a % of net assets held by the underlying fund)	June 30, 2022	December 31, 2021
	%	%
Bonds		
United States	50.20	48.30
International	37.40	36.10
Canada	8.00	8.10
Equities		
United States	2.90	3.90
Canada	0.30	0.20
Cash	-	-
Other Assets, less Liabilities	1.20	3.40
Total	100.00	100.00

ONE Canadian Equity Fund	June 30, 2022	December 31, 2021
	%	%
Canadian Equities		
Communication Services	6.99	6.41
Consumer Discretionary	13.17	17.12
Consumer Staples	6.00	5.84
Energy	7.89	5.12
Financials	24.56	27.17
Health Care	-	3.78
Industrials	16.69	13.41
Information Technology	11.09	11.46
Materials	5.92	5.66
Utilities	3.96	1.05
Short-Term Investments	3.33	2.65
Cash	0.18	0.18
Other Assets, less Liabilities	0.22	0.15
Total	100.00	100.00

ONE INVESTMENT POOLED FUNDS**Notes to Financial Statements (Unaudited)**

June 30, 2022 (continued)

ONE Global Equity Fund (as a % of net assets held by the underlying fund)	June 30, 2022 %	December 31, 2021 %
Japan	4.44	3.73
South Korea	0.27	0.95
Taiwan	1.34	2.16
Denmark	2.73	2.59
Finland	0.52	0.71
France	1.34	1.46
Germany	3.47	3.47
Italy	2.40	2.45
Netherlands	6.01	5.35
Norway	0.13	-
Sweden	2.83	2.73
Switzerland	4.97	6.44
United Kingdom	8.65	9.64
Chile	0.44	0.46
Canada	6.24	4.59
United States	51.21	49.89
Treasury Bills	2.99	3.35
Cash and Cash Equivalents	0.02	0.03
Total	100.00	100.00

12. Fair value measurement

The Funds classify fair value measurements within a hierarchy that gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are as follows:

- Level 1: Fair value based on unadjusted quoted prices in active markets for identical assets or liabilities that the Manager has the ability to access at the measurement date.
- Level 2: Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.
- Level 3: Inputs based on at least one significant non-observable input that is not supported by market data. There is little if any market activity. Inputs into the determination of fair value require significant management judgment or estimation.

If inputs of different levels are used to measure an asset's or liability's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. The following fair value hierarchy tables present information about the Funds' assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2022 and December 31, 2021:

June 30, 2022	Level 1	Level 2	Level 3	Total
ONE Canadian Government Bond Fund	\$	\$	\$	\$
Financial Assets				
Fixed Income	-	34,709,339	-	34,709,339
Short-Term Investments	-	549,434	-	549,434
Total Financial Assets	-	35,258,773	-	35,258,773

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements (Unaudited)

June 30, 2022 (continued)

December 31, 2021 ONE Canadian Government Bond Fund	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial Assets				
Fixed Income	-	24,662,508	-	24,662,508
Short-Term Investments	-	1,599,490	-	1,599,490
Total Financial Assets	-	26,261,998	-	26,261,998

June 30, 2022 ONE Canadian Corporate Bond Fund	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial Assets				
Fixed Income	-	33,393,102	-	33,393,102
Short-Term Investments	-	449,523	-	449,523
Total Financial Assets	-	33,842,625	-	33,842,625

December 31, 2021 ONE Canadian Corporate Bond Fund	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial Assets				
Fixed Income	-	25,822,487	-	25,822,487
Short-Term Investments	-	449,847	-	449,847
Total Financial Assets	-	26,272,334	-	26,272,334

June 30, 2022 ONE Global Bond Fund	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial Assets				
Investment Funds	-	159,865,333	-	159,865,333
Total Financial Assets	-	159,865,333	-	159,865,333

December 31, 2021 ONE Global Bond Fund	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial Assets				
Investment Funds	-	126,340,657	-	126,340,657
Total Financial Assets	-	126,340,657	-	126,340,657

June 30, 2022 ONE Canadian Equity Fund	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial Assets				
Equities	59,885,156	-	-	59,885,156
Short-Term Investments	-	2,074,223	-	2,074,223
Total Financial Assets	59,885,156	2,074,223	-	61,959,379

December 31, 2021 ONE Canadian Equity Fund	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial Assets				
Equities	51,282,710	-	-	51,282,710
Short-Term Investments	-	1,402,908	-	1,402,908
Total Financial Assets	51,282,710	1,402,908	-	52,685,618

June 30, 2022 ONE Global Equity Fund	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial Assets				
Investment Funds	-	141,614,251	-	141,614,251
Total Financial Assets	-	141,614,251	-	141,614,251

ONE INVESTMENT POOLED FUNDS**Notes to Financial Statements (Unaudited)**

June 30, 2022 (continued)

December 31, 2021	Level 1	Level 2	Level 3	Total
ONE Global Equity Fund	\$	\$	\$	\$
Financial Assets				
Investment Funds	-	124,099,012	-	124,099,012
Total Financial Assets	-	124,099,012	-	124,099,012

All fair value measurements above are recurring. Fair values are classified as Level 1 when the related security or derivative is actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of the instrument's fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

There were no transfers into or out of Level 1, Level 2 and Level 3 during the period ended June 30, 2022 and the year ended December 31, 2021.

(a) Equities

The Funds' equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable.

(b) Fixed income and short-term investments

Fixed income include primarily government and corporate bonds, which are valued using quotation services with inputs including interest rate curves, credit spreads and volatilities. The inputs that are significant to valuation are generally observable and therefore the Funds' bonds and short-term investments have been classified as Level 2.

(c) Investment funds

The Funds' holdings in underlying mutual funds are classified as Level 2 and priced by the underlying funds' investment managers based on the NAV of the funds.

(d) Derivative assets and liabilities

Derivative assets and liabilities consist of foreign currency forward contracts that are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

13. Interest in Unconsolidated Structured Entities

The Funds qualify as investment entities under IFRS 10, Consolidated Financial Statements, and therefore accounts for investments at FVTPL. The Funds' primary purpose are to obtain funds from investors to provide them with investment management services and to obtain a return primarily from capital appreciation and/or investment income. The Funds also measure and evaluate their performance on a fair value basis. In determining whether the Funds had control over an investee, the Funds assessed the voting rights, the exposure to variable returns and its ability to use the voting rights over the investee to affect the amount of the returns.

The table below describes the entities that the Funds does not consolidate but in which it holds an interest as at June 30, 2022 and December 31, 2021:

June 30, 2022	% of net assets of the Fund	% of ownership interest
ONE Global Bond Fund		
Manulife Investment Management Strategic Income Pooled Fund	99.99	5.83
December 31, 2021		
ONE Global Bond Fund		
Manulife Investment Management Strategic Income Pooled Fund	100.03	4.08

ONE INVESTMENT POOLED FUNDS**Notes to Financial Statements (Unaudited)**

June 30, 2022 (continued)

June 30, 2022		
ONE Global Equity Fund	% of net assets of the Fund	% of ownership interest
Mawer Global Equity Fund, Class O	99.98	1.46
December 31, 2021		
ONE Global Equity Fund	% of net assets of the Fund	% of ownership interest
Mawer Global Equity Fund, Class O	100.06	1.06

14. Capital management

Units issued and outstanding are considered to be capital of the Funds. The Funds are not subject to externally imposed capital requirements and have no legal restrictions on the issue, repurchase or resale of redeemable units beyond those included in the Funds' offering memorandum. The capital received by the Funds are managed to achieve its investment objective, while maintaining liquidity to satisfy unitholder redemptions.

Units of a series are redeemable at the NAV per unit of the respective series. Changes in the units issued and outstanding of each series for the periods ended June 30, 2022 and June 30, 2021 are reported in note 6 above.

15. Increase (decrease) in net assets attributable to holders of redeemable units

The increase (decrease) in net assets attributable to holders of redeemable units per unit for the periods ended June 30, 2022 and June 30, 2021 are as follows:

	Increase (decrease) in net assets attributable to holders of redeemable units	Weighted average units outstanding in the period	Increase (decrease) in net assets attributable to holders of redeemable units per Unit
June 30, 2022	\$		\$
ONE Canadian Government Bond Fund	(1,302,797)	33,755	(38.60)
ONE Canadian Corporate Bond Fund	(2,880,356)	34,401	(83.73)
ONE Global Bond Fund	(15,798,435)	162,251	(97.37)
ONE Canadian Equity Fund	(9,508,548)	49,677	(191.41)
ONE Global Equity Fund	(26,307,946)	126,431	(208.08)

	Increase (decrease) in net assets attributable to holders of redeemable units	Weighted average units outstanding in the period	Increase (decrease) in net assets attributable to holders of redeemable units per Unit
June 30, 2021	\$		\$
ONE Canadian Government Bond Fund	(231,775)	24,930	(9.30)
ONE Canadian Corporate Bond Fund	(616,111)	25,063	(24.58)
ONE Global Bond Fund	(287,674)	117,054	(2.46)
ONE Canadian Equity Fund	6,107,106	33,102	184.49
ONE Global Equity Fund	7,481,400	81,587	91.70

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements (Unaudited)

June 30, 2022 (continued)

16. Filing exemption

In reliance upon the exemption in Section 2.11, NI 81-106, *Investment Fund Continuous Disclosure*, the financial statements of the Funds will not be filed with the securities regulatory authorities.

Attachment 5



ONE INVESTMENT

ANNUAL REPORT **2021**

Table of Contents

About ONE	3
Governance	4
ONE Joint Investment Board	5
Message from Chair	6
Message from Management Team	8
2021 Highlights	10
Legal List Results Overview	10
Expanding the Prudent Investor Program	10
Building Municipal Capacity: Investment Advisory Services, Education and Training	11
A Prudent Investor Journey – A Smaller Northern Community Thinks Big	12
Financial Statements	13



Serving Ontario's municipalities for more than 25 years

ONE Investment brings Ontario's municipal sector together to benefit from the greater options and lower fees made possible by combining their investment power.

ONE was first offered as a program in 1993 by Local Authority Services (LAS), the business services arm of the Association of Municipalities of Ontario (AMO), and CHUMS Financing Corp., a subsidiary of the Municipal Finance Officers' Association of Ontario (MFOA). It has evolved to meet changing needs and a new regulatory environment. ONE Investment is now an incorporated not-for-profit organization focused on one thing: providing investment options that support the needs of Ontario's municipalities.

ONE aims to be the leader in best practices for municipal investment. Our purpose as a not-for-profit is to offer enhanced investment services and to expand municipal capacity for long-term investing and asset management planning. This includes education and training for municipalities with respect to linking investments to funding asset management plans.

ONE Investment offers municipalities and municipal treasurers:

- Five different investment products for different timeframes and needs, all compliant with the Province's "Legal List" of eligible investments
- A Joint Investment Board to manage pooled municipal investments for those who want the flexibility afforded by the Prudent Investor Standard
- Access to the Prudent Investor Standard, through the ONE Joint Investment Board (ONE JIB), to any municipality regardless of size or assets
- In-person and online education and training opportunities
- Tools and templates to support staff reports to council

Vision

To be the leading investment solutions provider that empowers the Ontario municipal sector to effectively harness the potential of investments.



Board of Directors

As a not-for-profit, ONE Investment is governed by a Board of Directors, which provides oversight and direction to the organization. This role is governed by federal not-for-profit legislation.

BOARD OF DIRECTORS	
Ken Nix, Chair CAO, Township of Scugog	Trevor Pinn Director of Financial Services/Treasurer, Municipality of Clarington
Gary McNamara, Vice-Chair Mayor, Town of Tecumseh	Julie Stevens CAO, District Municipality of Muskoka
Robin Jones Mayor, Village of Westport	Nancy Taylor Commissioner of Finance/Treasurer, Regional Municipality of Durham
Gary Kent Commissioner, Corporate Services & CFO, City of Mississauga	Julie Pittini Director of Treasury Services, Region of Peel
Jean-Pierre Ouellette Consultant and retired CAO Town of Cochrane	Sandra Zwiers Director of Finance/Treasurer, County of Essex

ONE is further guided by a Peer Advisory Committee comprised of municipal leaders and an Investment Advisory Committee, comprised of investment sector experts and legal representatives. These Committees were established prior to incorporation as a not-for-profit and they continue to provide additional advice.

PROGRAM (PEER) ADVISORY COMMITTEE	INVESTMENT ADVISORY COMMITTEE
Tara Baker City of Guelph	Heather Douglas Committee Chair, Partner Weir Foulds
Michael Coffey Tbaytel (a municipal service board of the City of Thunder Bay)	Jennifer Dowty, CFA
Ed Hankins Region of York	James Giles, CFA, CPA
Erika Kromm Municipality of Neebing	Bill Hughes, MBA, MES
Mark Martin City of Ottawa	Geri James, CFA
Michael McGovern Township of Central Frontenac	



Joint Investment Board

The ONE Joint Investment Board is responsible for the control and management of investments under the Prudent Investor Regime. This Board is governed by the Municipal Act. Ontario's Prudent Investor regulation requires an arms-length, independent investment board to oversee and implement a municipality's investments.

JOINT INVESTMENT BOARD

Bill Hughes, MBA, MES – Chair

Senior Fellow

University of Toronto Institute on
Municipal Finance and Governance

Geri James, CFA – Vice Chair

Senior Investment Specialist

Former Director, Institutional Client Business
BlackRock Asset Management

Jennifer Dowty, CFA

Equities analyst/business reporter
Globe and Mail

Heidi Franken, CPA

Registrar, CPA Ontario

James G. Giles, CFA, CPA

Former Chief Investment Officer
Foresters Financial

Mike Melinyshyn, MBA, CPA, CMA

CFO/Director of Corporate
Services and Deputy Treasurer
Town of Innisfil

Stephen Rettie, CPA, CMA

CAO and Deputy Treasurer
Town of Bracebridge



Message from Chair

ONE is an investment organization created by municipalities, for municipalities.

In 2021, our Investment Advisory Services team and expert fund managers continued to actively oversee municipal investments to meet our investors' long-term goals.

We strengthened investment opportunities for the municipal sector, both under the Legal List of provincially approved products as well as under the Prudent Investment Program, which marked one full year of operation.

More and more we see municipalities recognize the value of joining with others through ONE Investment to improve and expand investment options. Both our Legal List and Prudent Investment businesses experienced growth, with a number of new municipalities signing on to Legal List products and others exploring the Prudent Investor (PI) option. This growing interest is a by-product of our strategic plan work, which focused on being highly proactive in anticipating municipal needs.

We were also pleased to have more municipal governments take advantage of the expertise and advice of our Investment Advisory team. Our advisors, which includes a municipal finance expert as well as investment experts, are key to the value-add we provide municipalities. Their work addresses gaps in staff capacity and expertise by providing experienced, strategic investment services. This allows municipal finance staff to focus on what they know best, while leaving investment strategy to the experts.

We're proud of the following key achievements of 2021:

- ONE went to market in early 2021 seeking better rates on our Legal List High-Interest Savings Account (HISA). In addition to adding another HISA offering, we also renegotiated rates with our existing provider. Work on a third HISA option also began in 2021.
- Our Prudent Investment Program welcomed the northern Municipality of Neebing and the City of Quinte West, who both entered into agreements with ONE JIB in 2021, with enabling by-laws to begin investing under ONE in 2022.



**Gary
McNamara**
Chair

- ONE JIB created a New Products Committee to review product offerings. Its first priority is to review fixed income mandates and look for new PI options for HISA.
- ONE also struck a Technical Working Group, comprised of municipally employed CFAs and investment experts who are helping to inform the work of both ONE JIB's New Products Committee as well ONE Investment's Legal List offerings.
- ONE added two new municipal Legacy investors. Legacy Funds were created in communities where the local distribution company has been sold. The intent of these investments is to protect the principal amount in perpetuity, while generating income for the municipality.
- ONE continued to support municipal staff through newsletters and webinars, including support to meet new reporting requirements for upcoming changes to Public Accounting Standards.
- ONE further strengthened our approach to Environmental, Social and Governance (ESG) investing by starting work on our own ESG framework. This builds on the ESG policies already embraced by our investment managers.

Our team works continually to harness the collective investment power of the sector, to improve our offerings, and create new opportunities for Ontario's municipalities to invest for the long term and build stronger communities.

Gary McNamara

Chair ONE Investment Board

ONE Investment is based on the principle that by having municipalities combine their investment power, we can achieve more, at lower cost, generating greater returns.



Message from Management Team

2021 was a year of growth, as the Prudent Investment (PI) Program completed its first full year of investing. New municipalities began to explore the PI option, while ONE saw others broaden their holdings within the Legal List.

Legal List: New HISA options and strong interest in Canadian equities

ONE Investment moved to improve and expand its High Interest Savings Account offering by going to the market to secure better rates under HISA. Proposals from six financial institutions were reviewed based on the rate formula, rate stability and administrative ease. Leveraging the investment power of the municipal sector, ONE secured two new HISA providers and renegotiated the rate with our existing provider. This will allow investors the flexibility to have one or multiple accounts. To ensure we were meeting municipal needs, the process was also informed by municipal feedback to our HISA survey.

We were also pleased to see Legal List municipalities recognize the value of equity holdings as part of a broad and diversified portfolio. For our Legal List investors, Canadian equity holdings comprised 38% of more than \$2.5 billion in total Legal List investments by end of 2021, up from 11% the previous year.

More municipalities investing globally under Prudent Investor

Staff supported a new group of potential Prudent Investors in 2021. The ONE Prudent Investor Working Group met regularly with ONE staff throughout the year to learn more about the process, and to network and learn from others. The Municipality of Neebing and the City of Quinte West both passed enabling by-laws by the end of 2021 to invest through ONE JIB effective January 1, 2022. Other municipalities are also exploring the PI option with ONE.

Prudent Investor has opened global markets up for municipal investors. ONE JIB, on behalf of our six Founding Municipalities, embraced ONE's Global Equity and Bond products to diversify portfolios. Total ONE Prudent Investor holdings were \$394.1 million with 31% held in Global Equities and 32% in Global Bond portfolios.

ONE JIB's New Products Committee also began to explore new opportunities for fixed income and HISA products for municipal PI investors. This work is guided by the Technical Working Group, an advisory group comprised of municipal CFAs.



Judy Dezell
Co-President/CEO

Supporting municipal staff and building capacity

ONE remains strongly positioned to adapt to changing circumstances. Our established Investment Advisory team of municipal finance and investment experts are focused on managing municipal investments to meet local communities' goals and aspirations. This team also provides municipalities with the added capacity and expertise needed to pursue more strategic municipal investing.

In 2021, panel discussions with our fund managers helped investors understand the philosophy, process and performance of both our Canadian fixed and equity products. We also continued to use other tools, such as the ONE Update e-newsletter, to deliver investment expertise, resources, and knowledge to investors and municipal finance staff.

Setting a course forward for responsible, municipally focused investing

ONE's inaugural Strategic Plan was established in 2018, when the not-for-profit was first established. This work is bearing fruit as we see more municipalities recognize the value of long-term investing. Guided by the plan, ONE has become a financially sustainable not-for-profit focused on proactively serving the investment needs of the municipal sector.

Renewal of the Strategic Plan began in 2021. ONE's objective is to ensure we keep pace with changing market conditions and opportunities to meet our investor needs. This means continually seeking solutions to support municipalities of all sizes that want to invest – whether they are looking for a high-interest savings account or building an investment strategy and portfolio. It also means expanding education efforts and maintaining our advisory services to support municipal staff, particularly around the link between asset management plans and investment strategy.

Investing that prioritizes Environmental, Social and Governance (ESG) factors is becoming more important, especially for municipal governments. ONE's fund managers have all signed on the United Nations' Principles for Responsible Investment and have strong ESG policies and procedures. To complement and build on this work, ONE began developing its own ESG framework tailored to the needs of Ontario's municipal community.

We want to thank the ONE Investment Board of Directors, members of our Peer and Investment Advisory Committees, and members of ONE JIB, for their support, guidance, and counsel. We also want to extend our thanks to our municipal investors, who entrust us with their funds. We look forward to continuing to work together towards our common goal of building a stronger Ontario.

Judy Dezell, Donna Herridge

Co-President/CEOs



Donna Herridge

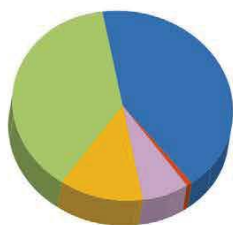
Co-President/CEO



2021 Highlights

ONE Investment had 197 active Ontario municipal and broader public sector investors, with a total investment balance of \$2.91 billion at the end of 2021

Legal List Results Overview



ONE Legal List Portfolio and HISA - 2021 Balances \$2.52 billion

42%	HISA	7%	Canadian Government Bond
38%	Canadian Equity	1%	Money Market
12%	Canadian Corporate Bond		

- Municipal Legal List investments managed by ONE Investment ended 2021 with a total balance at year-end of \$2.52 billion.
- As municipalities recognized opportunities in equity markets, there was significant movement to Canadian Equities, which rose to represent 38% of the portfolio from 11% in 2020.
- ONE Investment leveraged municipal investment power and negotiated higher rates on the existing High Interest Savings Account (HISA) and also secured another HISA option for municipalities.

Expanding the Prudent Investor Program



ONE Prudent Investor Funds - 2021 Balances \$394.1 million

32%	Global Bond	10%	HISA
31%	Global Equity	7%	Canadian Government Bond
13%	Canadian Equity	7%	Canadian Corporate Bond

- ONE JIB was the first and it remains the only Joint Investment Board of its kind serving Ontario municipalities. It was founded by six municipalities and removes any Municipal Act barriers allowing all municipalities access to join. The six Founding Municipalities include the City of Kenora, District Municipality of Muskoka and Towns of Bracebridge, Huntsville, Innisfil, and Whitby.

- 2021 marked the first full year of investing for the six Founding Municipalities who came together in 2020 to form ONE JIB. Founding Municipalities took advantage of the broader, global options available through Prudent Investor. The proportion of investment in the ONE Global Equities Fund and the ONE Global Bond Fund both grew significantly.
- Several new municipalities began the process for joining the Prudent Investment Program. In 2021, the Municipality of Neebing and the City of Quinte-West both passed by-laws to enable ONE JIB to manage investments starting in 2022.
- ONE JIB manages each municipalities' investments, guided by their Council-approved investment policy statements. At year end, the total ONE Prudent Investment portfolio was valued at \$394.1 million, up 24% from December 31, 2021.
- ONE JIB continues to identify new opportunities for municipal investors. Its New Products Committee began to explore new fixed income options for the Prudent Investment Program. An external Technical Working Committee, comprised of municipal finance experts, guides the committee's work and provides input on products that would benefit municipal investors.

Building Municipal Capacity: Investment Advisory Services, Education and Training

- ONE's Investment Advisory Services team of experts includes a CFA Charterholder, a municipal finance specialist, and a customer service representative with investment expertise. The team helps existing clients on both the Legal List and Prudent Investment Program, as well as those exploring ONE's investment options. Common themes in 2021 included managing short-term liquidity as well as long-term funds in light of changing interest rates. There was also greater interest in understanding how to invest within an ESG (Environmental, Social and Governance) framework. The team continued to support investment strategy and investment policy work, including guidance on cash flow and asset management plans, investment policies and capital financing strategies.
- Bridging the gap between municipal finance and the world of financial markets requires training and support. In 2021, ONE continued to support building capacity of municipal staff. Webinars were held in collaboration with our Legal List fund managers, MFS and Guardian Capital to help our investors understand the philosophy, process and performance of both our Canadian fixed and equity products. Regular e-newsletters also provided further insights and information on municipal investing.

A Prudent Investor Journey

A Smaller Northern Community Thinks Big

The Municipality of Neebing became a Prudent Investor with ONE Investment as of January 2022. The rural, northern municipality has about 2,000 residents spread out over 877 square kilometres, halfway between Thunder Bay and Grand Portage, Minnesota. It is a rural residential community with Crown land, and some agriculture, forestry, and cottages. The Municipality maintains about 500 lane-kilometers of gravel and chip seal roads.

Deputy Clerk-Treasure Laura Jones wanted to help futureproof the Municipality's reserve funds by pursuing greater investment options and expertise. As a smaller municipality, joining with others made the most sense. Municipal staff began participating in monthly meetings with other municipalities interested in the joining the ONE Joint Investment Board (ONE JIB) as part of the Prudent Investor Regime. These meetings of the ONE Prudent Investor Working Group provided not only information about the ONE JIB, but also helped Neebing staff connect and network with others.

Using a combination of committees and public works staff, and with help from auditors and ONE Investment, the Municipality was able to develop sound assumptions to develop a capital plan approved by Council. This information helped drive the investment plan.

ONE Investment staff met with Neebing Council to answer questions and helped staff complete the necessary by-laws and documents. ONE's template documents and Council reports further helped inform Council and secure its support. Neebing learned that ONE JIB is a solution that can help municipalities of any size improve long-term investment planning and potential returns.

"I knew that developing a capital plan and identifying how our reserve money would flow over the next several years was critical to my job. I had to accept that we would not have everything perfect for this first plan, but that once we had a plan, it could be changed. I am just entering into our first budget cycle with an approved capital plan, and it is already smoothing the process of budget discussions."

- Laura Jones, Deputy-Clerk Treasurer

ONE Investment
Financial Statements
For the year ended December 31, 2021

	Contents
Independent Auditor's Report	14 - 15
Financial Statements	
Statement of Financial Position	16
Statement of Operations	17
Statement of Cash Flows	18
Notes to Financial Statements	19 - 21



Tel: 289 881 1111
 Fax: 905 845 8615
 www.bdo.ca

BDO Canada LLP
 360 Oakville Place Drive, Suite 500
 Oakville ON L6H 6K8 Canada

Independent Auditor's Report

To the Directors of ONE Investment

Opinion

We have audited the financial statements of ONE Investment (the "Organization"), which comprise the statement of financial position as at December 31, 2021, and the statements of operations and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2021, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

BDO Canada LLP, a Canadian limited liability partnership, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.



Auditor's Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants
Oakville, Ontario
June 6, 2022

ONE Investment
Statement of Financial Position

December 31	2021	2020
Assets		
Current		
Cash	\$ 210,235	\$ 317,982
Investments (Note 4)	803,572	301,243
Accounts receivable (Note 6 (a))	1,510,163	1,498,087
Prepaid expenses	85,841	53,184
	<u>2,609,811</u>	<u>2,170,496</u>
Equipment (Note 3)	<u>9,010</u>	<u>10,596</u>
	<u>\$ 2,618,821</u>	<u>\$ 2,181,092</u>

Liabilities

Current		
Accounts payable and accrued liabilities (Notes 5 and 6 (b))	\$ 1,390,372	\$ 1,167,728
Advances from related parties (Note 6 (c))	1,228,449	1,013,364
	<u>\$ 2,618,821</u>	<u>\$ 2,181,092</u>

On behalf of the Board:

_____ Director

_____ Director

The accompanying notes are an integral part of these financial statements.

ONE Investment Statement of Operations

For the year ended December 31	2021	2020
Revenue		
Management fees (Note 6 (d))	\$ 5,096,930	\$ 3,883,372
Fund management expenditures		
Bond manager - legal list	210,953	231,776
Corporate bond fund - prudent investor	29,390	14,353
Custodial recordkeeping - legal list	264,434	99,722
Custodial recordkeeping - prudent investor	221,213	74,717
Equity fund - prudent investor	72,356	29,702
Equity manager - legal list	1,335,222	874,726
General administration fees - legal list	70,728	67,660
Government bond fund - prudent investor	29,565	14,351
Global bond fund - prudent investor	423,889	200,658
Global equity fund - prudent investor	571,968	230,176
Money market manager - legal list	9,257	10,105
Prudent rebates and tier discounts	223,841	94,892
Universe corporate bond manager - legal list	332,219	320,361
	3,795,035	2,263,199
Operating expenditures		
Advertising and promotion	17,537	49,605
Amortization	3,383	2,437
Bank fees	944	590
Consulting	3,780	24,358
General administration fees	96,984	94,121
Governance	365,304	341,003
Harmony system	93,363	118,563
Insurance	102,193	80,767
IT services	30,667	30,365
Legal fees	106,773	433,547
Office and general	10,818	12,758
Professional fees	99,442	115,560
Sponsorship	-	15,000
Staff support	364,405	295,408
Training and development	6,226	4,202
Travel	76	1,889
	1,301,895	1,620,173
Total expenditures	5,096,930	3,883,372
Excess of revenue over expenditures	\$ -	\$ -

The accompanying notes are an integral part of these financial statements.

ONE Investment Statement of Cash Flows

For the year ended December 31	2021	2020
Cash provided by (used in)		
Operating activities		
Excess of revenue over expenditures	\$ -	\$ -
Adjustment required to reconcile excess of revenue over expenditures with net cash provided by operating activities		
Amortization	3,383	2,437
Changes in non-cash working capital balances		
Accounts receivable	(12,076)	(395,571)
Prepaid expenses	(32,657)	(30,218)
Accounts payable and accrued liabilities	222,644	682,090
	<u>181,294</u>	<u>258,738</u>
Investing activities		
Purchase of equipment	(1,797)	(11,520)
Purchase of investments	(502,329)	(301,243)
	<u>(504,126)</u>	<u>(312,763)</u>
Financing activity		
Advances from (repayments to) related parties	215,085	(48,948)
Decrease in cash during the year	(107,747)	(102,973)
Cash, beginning of year	317,982	420,955
Cash, end of year	\$ 210,235	\$ 317,982

The accompanying notes are an integral part of these financial statements.

ONE Investment Notes to Financial Statements

December 31, 2021

1. Basis of Presentation

ONE Investment (the "Organization") is a not-for-profit organization incorporated, without share capital, under Letters Patent on July 10, 2018 under the Canada Not-for-profit Corporations Act, and operations commenced transitioning to the Organization in 2019. The members of the Organization are Local Authority Services ("LAS") and CHUMS Financing Corporation ("CHUMS"). The Organization's mandate is to facilitate investments by municipalities and public sector bodies in investment products and vehicles and to make available, and lower the cost of, such products and services in a manner consistent with the investment objectives of such municipalities and public sector bodies, including:

- i. providing access to appropriate cash and treasury management products and services;
- ii. assisting municipalities and municipal agencies, boards and commissions (including local boards as well as conservation authorities) in building and expanding capacity as relates to effective financial and infrastructure asset management;
- iii. providing education and training to municipalities and municipal officers with respect to financial and infrastructure asset management; and
- iv. providing leadership through promotion of best practices in municipal finance.

As a not-for-profit organization, the Organization is exempt from income taxes provided certain requirements of the Income Tax Act (Canada) are met.

2. Significant Accounting Policies

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. Accounting standards for not-for-profit organizations require entities to select policies appropriate for their circumstances from choices provided in the specific standards. The following are details of the choices selected by the Organization and applied in these financial statements.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the year. Actual results could differ from those estimates.

Financial Instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial instruments are reported at cost or amortized cost less impairment. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired. Financial assets include cash, High Interest Savings Account (HISA), and accounts receivable. Transaction costs incurred on the acquisition, sale or issue of financial instruments are expensed for those items remeasured at fair value at each statement of financial position date and charged to the financial instrument for those measured at amortized cost.

ONE Investment
Notes to Financial Statements

December 31, 2021

2. Significant Accounting Policies (continued)

Revenue Recognition

Management fees are recognized as revenue in the period to which the fees relate.

Equipment

Equipment is recorded at cost less accumulated amortization. Amortization is provided on a straight-line basis over the assets' estimated useful life as follows:

Computer equipment - 4 years straight-line

3. Equipment

	2021		2020	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Computer equipment	\$ 15,179	\$ 6,169	\$ 13,382	\$ 2,786
Net book value		<u>\$ 9,010</u>		<u>\$ 10,596</u>

4. Investments

	2021	2020
One Investment High Interest Savings Account (HISA) bearing interest at bank prime rate less 1.735% (2020 - bank prime rate less 1.535%)	<u>\$ 803,572</u>	<u>\$ 301,243</u>

5. Accounts Payable and Accrued Liabilities

Included in accounts payable and accrued liabilities are amounts payable to the government of \$24,554 (2020 - \$34,852).

ONE Investment Notes to Financial Statements

December 31, 2021

6. Related Party Transactions

- a) Included in accounts receivable are amounts due from Local Authority Services of \$749,581 (2020 - \$746,284) and amounts due from CHUMS Financing Corporation of \$749,581 (2020 - \$746,284).
- b) Included in accounts payable and accrued liabilities are amounts owing to Local Authority Services of \$31,072 (2020 - \$25,110).
- c) Amounts due to Local Authority Services of \$616,454 (2020 - \$506,395) and CHUMS Financing Corporation of \$611,995 (2020 - \$506,969) are unsecured, repayable on demand and are non-interest bearing.
- d) Included in revenue is \$2,548,465 (2020 - \$1,941,686) from Local Authority Services and \$2,548,465 (2020 - \$1,941,686) from CHUMS Financing Corporation, which is 100% of the Organization's revenue, for management fee income related to services performed. These transactions are measured at the exchange amount, which is the consideration established and agreed to by the related parties.
- e) Administration fees paid by to Local Authority Services were \$167,712 (2020 - \$161,781).

7. Financial Instrument Risks

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate because of market changes in interest rates. The Organization is exposed to interest rate risk on its investments.

Liquidity risk

Liquidity risk is the risk that the Organization will encounter difficulty in meeting the obligations associated with its financial liabilities. The Organization is exposed to this risk mainly in respect of its accounts payable and accrued liabilities and advances from related parties. The Organization reduces exposure to liquidity risk by ensuring that it maintains adequate cash reserves to pay creditors.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Organization's main credit risks relate to its accounts receivable and investments.



www.oneinvestment.ca



ANNUAL REPORT **2020**

Table of Contents

About ONE.....	3
Vision.....	3
Board of Directors.....	4
ONE Joint Investment Board.....	5
Message from Chair.....	6
Message from Management Team.....	8
2020 Highlights	10
Financial Statements	13



Serving Ontario's municipalities for more than 25 years

ONE Investment brings Ontario's municipal sector together to benefit from the greater options and lower fees made possible by combining their investment power.

ONE was first offered as a program in 1993 by Local Authority Services (LAS), the business services arm of the Association of Municipalities of Ontario (AMO), and CHUMS Financing Corp., a subsidiary of the Municipal Finance Officers' Association of Ontario (MFOA). It has evolved to meet changing needs and a new regulatory environment. ONE Investment is now an incorporated not-for-profit organization focused on one thing: providing investment options that support the needs of Ontario's municipalities.

ONE aims to be the leader in best practices for municipal investment. Our purpose as a not-for-profit is to offer enhanced investment services and to expand municipal capacity for long-term investing and asset management planning. This includes education and training for municipalities with respect to linking investments to funding asset management plans.

ONE Investment offers municipalities and municipal treasurers:

- Five different investment products for different timeframes and needs, all compliant with the Province's "Legal List" of eligible investments
- A Joint Investment Board to manage pooled municipal investments for those who want the flexibility afforded by the Prudent Investor Standard
- In-person and online education and training opportunities
- Tools and templates to support staff reports to council

Vision

To be the leading investment solutions provider that empowers the Ontario municipal sector to effectively harness the potential of investments.



Board of Directors

As a not-for-profit, ONE Investment is governed by a Board of Directors, which provides oversight and direction to the organization. This role is governed by federal not-for-profit legislation.

BOARD OF DIRECTORS	
Ken Nix, Chair CAO, Township of Scugog	Trevor Pinn Director of Financial Services/Treasurer, Municipality of Clarington
Gary McNamara, Vice-Chair Mayor, Town of Tecumseh	Julie Stevens CAO, District Municipality of Muskoka
Robin Jones Mayor, Village of Westport	Nancy Taylor Commissioner of Finance/Treasurer, Regional Municipality of Durham
Gary Kent Commissioner, Corporate Services & CFO, City of Mississauga	Julie Pittini Director of Treasury Services, Region of Peel
Jean-Pierre Ouellette Consultant and retired CAO Town of Cochrane	Sandra Zwiers Director of Finance/Treasurer, County of Essex

ONE is further guided by a Peer Advisory Committee comprised of municipal leaders and an Investment Advisory Committee, comprised of investment sector experts and legal representatives. These Committees were established prior to incorporation as a not-for-profit and they continue to provide additional advice.

PROGRAM (PEER) ADVISORY COMMITTEE	INVESTMENT ADVISORY COMMITTEE
Tara Baker City of Guelph	Heather Douglas Committee Chair, Partner Weir Foulds
Michael Coffey Tbaytel (a municipal service board of the City of Thunder Bay)	Jennifer Dowty, CFA
Ed Hankins Region of York	James Giles, CFA, CPA
Erika Kromm Municipality of Neebing	Bill Hughes, MBA, MES
Mark Martin City of Ottawa	Geri James, CFA
Michael McGovern Township of Central Frontenac	



Joint Investment Board

The ONE Joint Investment Board is responsible for the control and management of investments under the Prudent Investor Regime. This Board is governed by the Municipal Act. Ontario's Prudent Investor regulation requires an arms-length, independent investment board to oversee and implement a municipality's investments.

JOINT INVESTMENT BOARD

Bill Hughes, MBA, MES – Chair

Senior Fellow
University of Toronto Institute on
Municipal Finance and Governance

Geri James, CFA – Vice Chair

Senior Investment Specialist
Former Director, Institutional Client Business
BlackRock Asset Management

Jennifer Dowty, CFA

Equities analyst/business reporter
Globe and Mail

Heidi Franken, CPA

Registrar, CPA Ontario

James G. Giles, CFA, CPA

Former Chief Investment Officer
Foresters Financial

Mike Melinyshyn, MBA, CPA, CMA

CFO/Director of Corporate
Services and Deputy Treasurer
Town of Innisfil

Stephen Rettie, CPA, CMA

CAO and Deputy Treasurer
Town of Bracebridge



Message from Chair

I want to commend the ONE Investment team for their hard work during an extraordinary year. Our staff not only helped clients navigate financial markets, but also followed through on introducing the single biggest change in municipal investing in a generation: the launch of the ONE Joint Investment Board to manage a pool of municipal investments under the Prudent Investment Standard.

After years of advocacy and preparation, ONE's Prudent Investment Program gives Ontario municipalities access to global financial markets for the first time. The Prudent Investor Regime allows municipalities to invest in any security that is prudent for its circumstances, under the expert management of an investment board or joint investment board.

The events of 2020 certainly highlighted the benefits of greater flexibility when investing during times of market uncertainty. With more diverse portfolios, municipal investors can better manage risk and improve potential returns on long-term investments.

The ONE Joint Investment Board is Ontario's first and only Joint Investment Board bringing municipal governments together to invest under the province's Prudent Investor Regime. The City of Kenora, District Municipality of Muskoka and Towns of Bracebridge, Huntsville, Innisfil, and Whitby demonstrated leadership by becoming founders. They recognized that by working together and pooling resources, they could do more for their communities.

ONE Investment staff provided these Founding Municipalities with the support and staff capacity to move through the regulatory process to expand their investment powers. Each municipal portfolio is managed and guided by Council-approved policies and overseen by the Joint Investment Board. This group includes professionals with a mix of expertise in the municipal sector and the investment industry, including global markets and pensions.



Ken Nix
Chair

In 2020, ONE's team also pivoted quickly to support our existing "Legal List" investors, ensuring continued staff support even as they shifted to working remotely. Legal List investors are municipalities who limit their investments to a list of provincially approved securities.

Our fund managers did an exceptional job navigating markets on behalf of both our Legal List and Prudent Investment clients. We were very pleased to see many Legal List investors seize the opportunity presented by market downturns early in the year, with substantial increase in our Canadian Equity Fund holdings. This demonstrates how Ontario's municipalities are becoming increasingly sophisticated in understanding the potential of long-term planning and equity investments in their overall financial plans.

ONE is an investment organization created by municipalities, for municipalities. As the pandemic wears on, our investment advisory team and expert fund managers will continue to play an important role in ensuring that our investments continue to meet our investors' long-term goals.

Ken Nix

Chair ONE Investment Board

ONE Investment is based on the principle that by having municipalities combine their investment power, we can achieve more, at lower cost, generating greater returns.



Message from Management Team

In 2020, ONE Investment solidified our role as a leading provider of investment solutions for Ontario's municipal sector.

Business continuity and investment opportunities during the pandemic

As the COVID-19 pandemic began to shutter the province in early 2020, ONE's Advisory Services Team and staff moved quickly to ensure business continuity and support. Early in 2020, we helped our investors understand changing market conditions and hosted several webinars featuring our fund managers to provide insights on their analysis and approach to markets.

After years of investor education, we were gratified to see municipal investment in our Canadian Equity Portfolio increase substantially to almost \$700 million as municipalities recognized the opportunity to rebalance their portfolios in 2020. Equities offered through ONE's Canadian Equity Portfolio are currently the only ones available to municipalities investing through the Province's approved "Legal List" of investment products.

Opening global markets to Ontario municipalities

ONE successfully launched our Prudent Investor Program, an effort that has been years in the making. Switching to online tools and formats, ONE staff supported six Founding Municipalities to form the ONE Joint Investment Board (ONE JIB) in May 2020, in keeping with provincial requirements for the Prudent Investor Regime. ONE JIB is comprised of experts in municipal finance and investment markets, and it manages the pooled investments of the participating municipalities. In July 2020, the enabling by-laws came into effect to allow ONE JIB to begin managing the funds under the Prudent Investment Regime. ONE JIB's work is guided by Council-approved investment policy statements to ensure investments are managed in keeping with the goals of each municipality.

Part of the Prudent Investment Offering included launching the ONE Global Equity Fund and the ONE Global Bond Fund. These products allow participating municipalities to invest in global securities, guided by expert fund managers. These funds open Ontario's municipal investing to the world, with the opportunity to develop truly diverse, global portfolios.

Building capacity

Our Investment Advisory Team provides municipal treasurers with trusted expertise to help them manage their investments. This team includes a Chief Investment Officer who is a CFA Charterholder with extensive experience in global markets, a municipal finance expert, and a customer service



Judy Dezell
Co-President/CEO

representative with strong investment experience. About 60 municipalities took advantage of the team's services during 2020.

As municipal investing gets more sophisticated, ONE has made strengthening reporting and portfolio management a priority. In 2020, our new portfolio management system was fully implemented. This was critical to monitor Prudent Investment Funds for both compliance oversight and to rebalance portfolios as needed. Importantly, the new system generated major benefits for all clients in terms of improved quarterly reporting, with more in-depth performance metrics and analysis.

Training and education of the sector continued despite the pandemic. We shifted to online learning opportunities. Webinar series were introduced to help investors navigate and understand the markets and changes in spring and fall 2020. ONE also launched the podcast "Main Street to Bay Street," trying to reach a broader audience using new platforms. We also continued to use other tools, such as the ONE Update e-newsletter, to deliver investment expertise, resources, and knowledge to investors and municipal finance staff.

Serving municipal best interests

As a municipally focused, not-for-profit organization, ONE is consistently looking to provide the best value to Ontario's municipalities. On the Legal List, ONE took steps in late 2020 to protect investors in our High Interest Savings Account. In December 2020, the Board approved dropping our fees by four basis points (bps) to counteract lower interest rates. We will be going back to the market to leverage the power of more than \$2 billion in HISA holdings to get as competitive a rate as possible. We also dropped our fees by 10 bps for both our Canadian Equity Portfolio (Legal List) and the Canadian Equity Fund (Prudent Investment).

ONE remains strongly positioned to adapt to changing circumstances. Our established team of municipal finance and investment experts are focused on managing municipal investments to meet local communities' goals and aspirations. This team also provides municipalities with the added capacity and expertise needed to pursue more strategic municipal investing.

We want to thank our staff for their efforts and hard work during a challenging and eventful year, as well as our ONE Investment Board of Directors, members of our Peer and Investment Advisory Committees, and members of the ONE Joint Investment Board, for their support, guidance, and counsel. We also want to extend our thanks to our municipal investors, who entrust us with their funds. We look forward to continuing to work together towards our common goal of building a stronger Ontario.

Judy Dezell, Donna Herridge

Co-President/CEOs

Donna Herridge

Co-President/CEO

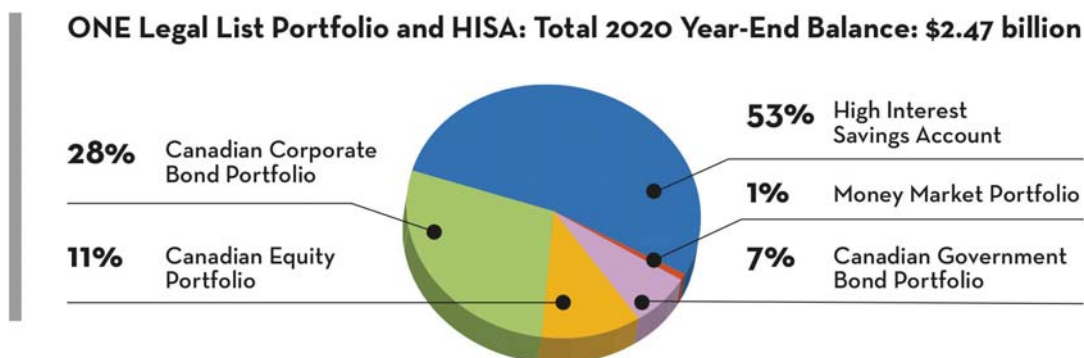




2020 Highlights

ONE Investment had 183 active Ontario municipal and broader public sector investors, with a total investment balance of \$2.79 billion at the end of 2020.

Legal List Results Overview

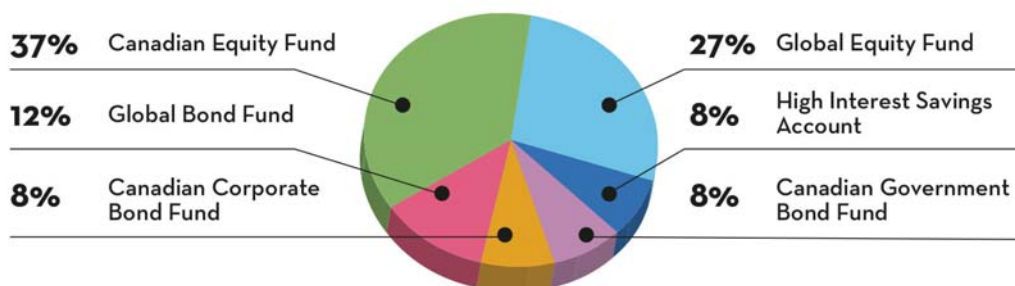


- Municipal Legal List investments managed by ONE Investment ended 2020 with a total balance at year-end 2020 of \$2.47 billion, 8.5% higher than the 2019 year-end balance.
- Read more about [ONE's 2020 portfolio performance](#) results.
- In 2020, ONE conducted a review of fees for existing Legal List Investment offerings. Following this review, fees for the Canadian Equity fund were reduced by 10 basis points (bps) for a new all-in rate of 50 bps effective January 1, 2021. (This fund is cloned under the ONE Prudent Investment Program and the 10-bps reduction will also be implemented under the ONE Prudent Investment Program.)
- As interest rates dropped in 2020, ONE moved to protect investors in the High-Interest Savings Account (HISA). ONE has dropped administrative fees for the HISA program from 7.5 bps to 3.5 bps and plans to go to market in 2021 for a HISA provider. With \$2 billion in investments, ONE has considerable leverage in negotiating improved rates on behalf of municipal investors.
- ONE Investment completed implementation of a new portfolio management system, strengthening quarterly reporting and enhanced information and commentary. This system improves municipal capacity to track investment performance and report back to council.



Launching the Prudent Investor Program

ONE Prudent Investor Funds: Total 2020 Year-End Balance: \$317 million



- In 2020, ONE Investment was proud to usher in a new era for municipalities that want to build more diverse investment portfolios with the launch of the ONE Joint Investment Board (ONE JIB) under the Prudent Investment Regime. This is the first and only Joint Investment Board of its kind serving Ontario municipalities.
- Six founding municipalities came together to form the ONE JIB, including the City of Kenora, District Municipality of Muskoka and Towns of Bracebridge, Huntsville, Innisfil, and Whitby. JIB members boast deep experience in financial markets, institutional investing and municipal finance.
- The ONE Global Equities Fund and the ONE Global Bond Fund were both developed as part of the Prudent Investment Offering. These funds provide municipal investors with access to global markets for the first time.
- ONE JIB began investing municipal funds in July of 2020. The Board manages each municipalities' investments, guided by their Council-approved investment policy statements. At year end, investments were valued at \$317 million.
- ONE JIB continues to identify new opportunities for municipal investors. In late 2020, it created a New Products Committee to investigate and expand Prudent Investment Offerings. This Board committee is guided by an external Technical Working Committee, comprised of municipal finance experts to provide input on products that would interest municipal investors.

Building Municipal Capacity: Investment Advisory Services, Education and Training

- ONE's Investment Advisory Services team of experts includes a CFA Charterholder, a municipal finance specialist, and a customer service representative with investment expertise. In 2020, the team served more than 60 municipal investors both those on the Legal List and the six Prudent Investor clients. The team guides municipalities through each step from understanding their cash flow and asset management plan, to turning municipal investments into a capital financing strategy. In addition, the team provides guidance on the appropriate investment policy and portfolio structure.
- Bridging the gap between municipal finance and the world of financial markets requires training and support. In 2020, ONE continued to support building capacity of municipal staff. Four webinars were held in collaboration with our Legal List fund managers, MFS and Guardian Capital to help our investors navigate changing markets due to the pandemic. Regular e-newsletters also provided further insights and information on municipal investing. In 2021, we are expanding our learning opportunities to increase investment knowledge in the municipal sector.

“All municipalities deserve the opportunity to generate as much return as we can on our existing tax dollars. We believe ONE is the right fit for us based on our experience with the program over the years. They understand the municipal sector. We believe in their strategy and leadership in the municipal community.”

Mayor Graydon Smith, Bracebridge

ONE Investment
Financial Statements
For the year ended December 31, 2020

	Contents
Independent Auditor's Report	14 - 15
Financial Statements	
Statement of Financial Position	16
Statement of Operations	17
Statement of Cash Flows	18
Notes to Financial Statements	19 - 22



Tel: 289 881 1111
 Fax: 905 845 8615
 www.bdo.ca

BDO Canada LLP
 360 Oakville Place Drive, Suite 500
 Oakville ON L6H 6K8 Canada

Independent Auditor's Report

To the Directors of ONE Investment

Opinion

We have audited the financial statements of ONE Investment (the "Organization"), which comprise the statement of financial position as at December 31, 2020, and the statements of operations and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2020, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

BDO Canada LLP, a Canadian limited liability partnership, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.



Auditor's Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants
Oakville, Ontario
June 11, 2021

ONE Investment
Statement of Financial Position

	2020	2019
Assets		
Current		
Cash	\$ 317,982	\$ 420,955
Investments (Note 4)	301,243	-
Accounts receivable (Note 6 (a))	1,498,087	1,102,516
Prepaid expenses	53,184	22,966
	<u>2,170,496</u>	<u>1,546,437</u>
Equipment (Note 3)	<u>10,596</u>	<u>1,513</u>
	<u>\$ 2,181,092</u>	<u>\$ 1,547,950</u>

Liabilities

Current		
Accounts payable and accrued liabilities (Note 5, 6 (b))	\$ 1,167,728	\$ 485,638
Advances from related parties (Note 6 (c))	1,013,364	1,062,312
	<u>\$ 2,181,092</u>	<u>\$ 1,547,950</u>

On behalf of the Board:

_____ Director

_____ Director

The accompanying notes are an integral part of these financial statements.

ONE Investment Statement of Operations

	2020	2019
Revenue		
Management fees (Note 6 (d))	\$ 3,883,372	\$ 2,577,794
Fund management expenditures		
Bond manager - legal list	231,776	205,824
Corporate bond fund - prudent investor	14,353	-
Custodial recordkeeping - legal list	99,722	8,000
Custodial recordkeeping - prudent investor	74,717	-
Equity fund - prudent investor	29,702	-
Equity manager - legal list	874,726	500,125
General administration fees - legal list	67,660	64,568
Government bond fund - prudent investor	14,351	-
Global bond fund - prudent investor	200,658	-
Global equity fund - prudent investor	230,176	-
Money market manager - legal list	10,105	8,642
Prudent rebates and tier discounts	94,892	-
Universe corporate bond manager - legal list	320,361	233,656
	2,263,199	1,020,815
Operating expenditures		
Advertising and promotion	49,605	4,620
Amortization	2,437	349
Bank fees	590	130
Communications	-	17,489
Consulting	24,358	193,721
General administration fees	94,121	109,396
Governance	341,003	7,377
Harmony system	118,563	78,300
Insurance	80,767	154,207
IT services	30,365	38,647
Legal fees	433,547	581,870
Office and general	12,758	3,941
Professional fees	115,560	15,000
Sponsorship	15,000	10,000
Staff support	295,408	326,298
Training and development	4,202	3,755
Travel	1,889	11,879
	1,620,173	1,556,979
Total expenditures	3,883,372	2,577,794
Excess of revenue over expenditures	\$ -	\$ -

The accompanying notes are an integral part of these financial statements.

ONE Investment Statement of Cash Flows

	2020	2019
Cash provided by (used in)		
Operating activities		
Excess of revenue over expenditures	\$ -	\$ -
Adjustment required to reconcile excess of revenue over expenditures with net cash provided by operating activities		
Amortization	2,437	349
Changes in non-cash working capital balances		
Accounts receivable	(395,571)	(1,102,516)
Prepaid expenses	(30,218)	(22,966)
Accounts payable and accrued liabilities	682,090	485,638
	<u>258,738</u>	<u>(639,495)</u>
Investing activities		
Purchase of equipment	(11,520)	(1,862)
Purchase of investments	(301,243)	-
	<u>(312,763)</u>	<u>(1,862)</u>
Financing activity		
Advances from (repayments to) related parties	(48,948)	1,062,312
Increase (decrease) in cash during the year	(102,973)	420,955
Cash, beginning of year	420,955	-
Cash, end of year	\$ 317,982	\$ 420,955

The accompanying notes are an integral part of these financial statements.

ONE Investment Notes to Financial Statements

December 31, 2020

1. Basis of Presentation

ONE Investment (the "Organization") is a not-for-profit organization incorporated, without share capital, under Letters Patent on July 10, 2018 under the Canada Not-for-profit Corporations Act, and operations commenced transitioning to the Organization in 2019. The members of the Organization are Local Authority Services ("LAS") and CHUMS Financing Corporation ("CHUMS"). The Organization's mandate is to facilitate investments by municipalities and public sector bodies in investment products and vehicles and to make available, and lower the cost of, such products and services in a manner consistent with the investment objectives of such municipalities and public sector bodies, including:

- i. providing access to appropriate cash and treasury management products and services;
- ii. assisting municipalities and municipal agencies, boards and commissions (including local boards as well as conservation authorities) in building and expanding capacity as relates to effective financial and infrastructure asset management;
- iii. providing education and training to municipalities and municipal officers with respect to financial and infrastructure asset management; and
- iv. providing leadership through promotion of best practices in municipal finance.

As a not-for-profit organization, the Organization is exempt from income taxes provided certain requirements of the Income Tax Act (Canada) are met.

2. Significant Accounting Policies

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. Accounting standards for not-for-profit organizations require entities to select policies appropriate for their circumstances from choices provided in the specific standards. The following are details of the choices selected by the Organization and applied in these financial statements.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the year. Actual results could differ from those estimates.

Financial Instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial instruments are reported at cost or amortized cost less impairment. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired. Financial assets include cash, High Interest Savings Account (HISA), and accounts receivable. Transaction costs incurred on the acquisition, sale or issue of financial instruments are expensed for those items remeasured at fair value at each statement of financial position date and charged to the financial instrument for those measured at amortized cost.

ONE Investment Notes to Financial Statements

December 31, 2020

2. Significant Accounting Policies (continued)

Revenue Recognition

Management fees are recognized as revenue in the period to which the fees relate.

Equipment

Equipment is recorded at cost less accumulated amortization. Amortization is provided on a straight-line basis over the assets' estimated useful life as follows:

Computer equipment - 4 years straight-line

3. Equipment

	2020		2019	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Computer equipment	\$ 13,382	\$ 2,786	\$ 1,862	\$ 349
Net book value		<u>\$ 10,596</u>		<u>\$ 1,513</u>

4. Investments

	2020	2019
One Investment High Interest Savings Account (HISA) bearing interest at bank prime rate less 1.535%	<u>\$ 301,243</u>	<u>\$ -</u>

5. Accounts Payable and Accrued Liabilities

Included in accounts payable and accrued liabilities are amounts payable to the government of \$34,852 (2019 - \$Nil).

ONE Investment Notes to Financial Statements

December 31, 2020

6. Related Party Transactions

- a) Included in accounts receivable are amounts due from Local Authority Services of \$746,284 (2019 - \$517,973) and amounts due from CHUMS Financing Corporation of \$746,284 (2019 - \$543,439).
- b) Included in accounts payable and accrued liabilities are amounts owing to Local Authority Services of \$25,110 (2019 - \$37,784).
- c) Amounts due to Local Authority Services of \$506,395 (2019 - \$541,063) and CHUMS Financing Corporation of \$506,969 (2019 - \$521,249) are unsecured, repayable on demand and are non-interest bearing.
- d) Included in revenue is \$1,941,686 (2019 - \$1,288,897) from Local Authority Services and \$1,941,686 (2019 - \$1,288,897) from CHUMS Financing Corporation, which is 100% of the Organization's revenue, for management fee income related to services performed. These transactions are measured at the exchange amount, which is the consideration established and agreed to by the related parties.
- e) Administration fees paid by to Local Authority Services were \$161,781 (2019 - \$173,967).

7. Financial Instrument Risks

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate because of market changes in interest rates. The Organization is exposed to interest rate risk on its investments.

Liquidity risk

Liquidity risk is the risk that the Organization will encounter difficulty in meeting the obligations associated with its financial liabilities. The Organization is exposed to this risk mainly in respect of its accounts payable and accrued liabilities and advances from related parties. The Organization reduces exposure to liquidity risk by ensuring that it maintains adequate cash reserves to pay creditors.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Organization's main credit risks relate to its accounts receivable and investments.

ONE Investment Notes to Financial Statements

December 31, 2020

8. Impact of COVID-19

On March 11, 2020, the World Health Organization declared the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

There could be further impacts on the Organization from COVID-19 that could impact the timing and amounts recognized in the Organization's financial results. The full potential impact of the ongoing pandemic on the Organization is unknown at this point.

9. Comparative Figures

Certain comparative figures have been reclassified to conform with the current year's method of presentation.



www.oneinvestment.ca



2020 ANNUAL PERFORMANCE REPORT



Table of Contents

About ONE Investment.....	3
ONE Prudent Investment Program.....	7
ONE Legal List Offering	8
ONE Legal List Historic Returns	9
2020 Legal List Review	10
ONE Prudent Investment Offering	16
2020 Prudent Investment Review	18
Year- End Highlights - High Interest Savings Account	21
Year-End Highlights - Money Market	21
Year-End Highlights - Canadian Fixed Income	22
Year-End Highlights - Global Bond	24
Year-End Highlights - Canadian Equity	25
Year-End Highlights - Global Equity	27
Investor Education and Outreach.....	28
Your ONE Investment Team	29

About ONE Investment

ONE Investment is an investment solutions provider established to sustainably service the investing needs of the Ontario municipal sector by building sector capacity and providing legally compliant investment opportunities that meet municipal objectives.

With over 25 years of experience serving the sector, ONE Investment understands the needs of municipalities. Since the 1990s, ONE has offered a Money Market portfolio and Bond portfolio. Over the years, we expanded our investment offerings with an Equity portfolio in 2007 and a Universe Corporate Bond portfolio in 2008. In 2010, we rebranded to “One Investment Program.” In 2015, we introduced a high-interest savings account (HISA) that offers a competitive rate for short-term monies.

In 2018, ONE Investment incorporated as a not-for-profit organization and received an exemption from the Ontario Securities Commission. This exemption granted ONE Investment the ability to provide municipalities with investment advice. The ONE Board was also established, comprised of LAS and MFOA/CHUMS representatives.

In 2019, the Municipal Advisory Team was formed; the team is comprised of a CFA Charterholder and a municipal finance expert. The advisory team guides municipalities through each step of the municipal investing process, from leveraging asset management plans and reserve and reserve fund knowledge to develop long-term cash flow forecasts, to building municipal investments into a capital financing strategy. In addition, the team provides guidance on the appropriate investment policy and portfolio structure.

On May 19, 2020, the ONE Joint Investment Board (JIB) was established by six Founding Municipalities: the Town of Innisfil, the Town of Whitby, the District Municipality of Muskoka, the Town of Huntsville, the City of Kenora, and the Town of Bracebridge. ONE JIB is a joint municipal service board, established under Section 202 of the Municipal Act, in accordance with Part II of O. Reg. 438/97. It is the first Joint Investment Board in the sector, providing access to the Prudent Investor Standard to all municipalities in Ontario. ONE Investment serves as agent to ONE JIB.

At year-end 2020, 183 Ontario municipalities and broader public sector investors held investments with ONE Investment. That is a year-over-year increase of 8 participants.

ONE Investment reached a milestone with total investment balances that surpassed \$2.7 billion in 2020.

ONE Investment's Core Values

Knowledge: We understand the municipal sector and provide resources that build municipal capacity and support evidence-based decision-making. At the same time, we understand the sector's need for investment solutions and advice.

Professionalism: We maintain high standards of expertise in all of our activities and ensure our investments and services are fully compliant with the legislation of Ontario.

Accountability: We assume responsibility for our decisions, actions, and operations. We monitor our activities through robust governance practices.

Cost effective: We provide efficient investment opportunities that recognize the competing needs for municipal resources.

Community: We give back to the municipal sector through the services provided by MFOA and AMO.

Governance

A robust governance and oversight structure is integral for ONE Investment to deliver on its core value of accountability. Previously as a program of the CHUMS and LAS Boards and now for the ONE Investment Board, the advice of municipalities and industry experts has been crucial. For over a decade, the Peer Advisory Committee, comprised of Municipal Finance representatives across the province, has been providing ONE with feedback regarding investments from the municipal perspective. In 2016, the Investment Advisory Committee, comprised of industry experts, was formed to provide guidance to ONE staff in making investment management decisions.

ONE Investment's Board of Directors features 10 members, with five members being appointed by each of the LAS and CHUMS boards.

ONE Investment Board of Directors

Ken Nix, Town of Scugog (Chair)

Gary McNamara, Town of Tecumseh (Vice-chair)

Robin Jones, Village of Westport

Gary Kent, City of Mississauga

Trevor Pinn, Municipality of Clarington

Julie Pittini, Region of Peel

Jean-Pierre Ouellette, JPO Next

Julie Stevens, District Municipality of Muskoka

Nancy Taylor, Regional Municipality of Durham

Sandra Zwiers, County of Essex

Committees

The following committees were established to provide advice to the Board of Directors and ONE staff:

Audit Committee

The Committee assists the ONE Investment Board (OIB) in its oversight responsibilities to review financial reporting requirements under ONE Legal List Investment Program and ONE Prudent Investment Program. The Committee also oversees the integrity of the financial management and reporting systems to help monitor and develop the financial-related risk management policies. The Committee consists of at least three Members, including representatives from the ONE Investment and Joint Investment Boards. Each member is financially literate, and independent of any external auditors.

Legal List Oversight Committees

Program and portfolio review and oversight of ONE Investment's Legal List offerings is provided by two complimentary committees who provide advice to ONE staff. The Peer Advisory Committee is comprised of Ontario municipal financial professionals and provides a municipal perspective, while the Investment Advisory Committee is comprised of members with institutional investment and municipal finance experience to ensure the program is aligned with best practices and emerging trends in capital markets.

Peer Advisory Committee

Ed Hankins, Region of York
 Ed Stankiewicz, City of Greater Sudbury
 Mark Martin, City of Ottawa
 Michael Coffey, TBayTel
 (a board of the City of Thunder Bay)
 Michael McGovern, Township of Central Frontenac
 Erika Kromm, Municipality of Neebing
 Tara Baker - City of Guelph

Investment Advisory Committee

Jennifer Dowty, CFA
 Heather Douglas, Committee Chair, WF
 James Giles, CPA, CFA
 Geri James, CFA
 Bill Hughes, MBA, MES

ONE Prudent Investment Program

ONE Joint Investment Board

ONE JIB is a joint municipal service board ultimately responsible for the plan and execution of investments for participating municipalities under the Prudent Investor Regime as described in Part II of O. Reg. 438/97. ONE Investment acts as agent to ONE JIB, providing the services it requires to ensure it meets the requirements of a municipal service board and fulfill its duties with respect to executing investment decisions and portfolio monitoring and oversight.

Launched May 19, 2020, ONE JIB manages combined Municipal Investments of over \$300 million dollars under the Prudent Investment Program. ONE JIB is comprised of current and former municipal treasurers and investment industry professionals.

Many ONE JIB members have worked with ONE for several years through participation on ONE's Investment Advisory Committee (Legal List) and are committed to understanding the sector. Through their role on the Investment Advisory Committee, they advised on the development of the Prudent Investment Program, including providing expertise and oversight into the selection of the foundational investment offerings included in ONE's Prudent Investment Program.

ONE Joint Investment Board

Bill Hughes, Board Chair (MBA, MES)

Geri James, Board Vice Chair (CFA)

Heidi Franken, Board Member (CPA, CA)

James G. Giles, Board Member (CPA, CFA)

Jennifer Dowty, Board Member (CFA)

Mike Melinyshyn, Board Member (MBA, CPA, CMA)

Stephen Rettie, Board Member (CPA, CMA)

Committees

The following Committees are established by and report to ONE JIB:

- **Nominating Committee** - responsible for recruiting and recommending nominees to fill vacancies in ONE JIB.
- **New Products Committee** - responsible for researching and recommending appropriate investment products for the Prudent Investment Program, as well as reviewing existing product mandates and recommending changes, if necessary.

ONE Legal List Offering

Investment Options

1. **High Interest Savings Account (HISA)** - Recommended investment time horizon: 1+ months

The HISA preserves capital and maintains liquidity while maximizing short-term income via secure deposits with a Schedule One Canadian Bank under a master LAS/CHUMS savings account.

2. **Money Market Portfolio** - Recommended investment time horizon: 18 months

Portfolio Manager: MFS Investment Management Canada

The ONE Money Market Portfolio preserves capital and maintains liquidity while maximizing short-term income through a diversified portfolio of Canadian Treasury Bills and high-quality commercial paper.

3. **Canadian Government Bond Portfolio** - Recommended investment time horizon: 18 - 36 months

Portfolio Manager: MFS Investment Management Canada

The ONE Canadian Government Bond Portfolio is intended to provide a higher return over longer investment horizons than the Money Market Portfolio or HISA. These higher returns are garnered primarily through investment in a diversified selection of federal, provincial, and municipal bonds maturing within five years, as well as high quality bank paper.

4. **Canadian Corporate Bond Portfolio** - Recommended investment time horizon: 3 to 5 years

Portfolio Manager: MFS Investment Management Canada

Launched in 2008, the ONE **Canadian Corporate Bond Portfolio** (formerly known as the ONE Universe Corporate Bond Portfolio) allows municipalities to invest in highly rated corporate bonds, which historically have produced greater investment returns with only incremental additional risk. This investment type is available to Ontario municipalities only through ONE Investment, as per current municipal regulation.

5. **Canadian Equity Portfolio** - Recommended investment time horizon: 5+ years

Portfolio Manager: Guardian Capital LP

Launched in 2007, the ONE Equity Portfolio is the only opportunity for Ontario municipalities to invest their long-term investment dollars in the equity market, as per current municipal regulation. The portfolio has outperformed the major Canadian stock indices since inception as well as other investment vehicles available to the sector.

ONE Legal List Historic Returns

ONE INVESTMENT ANNUALIZED PORTFOLIO RETURNS & COMPARATORS

	1 year	2 year	3 year	5 year
High Interest Savings Account (HISA)	1.23%	-	-	-
Money Market Portfolio	0.85%	-	-	-
Canadian Government Bond Portfolio	5.29%	3.94%	3.13%	1.97%
Canadian Corporate Bond Portfolio	7.54%	6.24%	4.52%	3.42%
Canadian Equity Portfolio ¹	6.52%	12.26%	6.95%	9.00%
<u>Comparator Investment Returns</u>				
Bank Prime less 1.75% (Source: Bank of Canada)	0.7%	-	-	-
Guaranteed Investment Certificate (GIC) (Source: Bank of Canada)	0.35%	-	0.6%	0.8%
Canada Bond (Source: Bank of Canada)	-	0.51%	0.52%	0.59%
TSX Composite Index (unmanaged without fees)	5.6%	16.91%	9.11%	8.26%

* All ONE Investment returns shown are net of fees.

¹ 13-year return annualized since January 2007 portfolio inception is 7.26%

The following chart illustrates the number of investors participating in each of the five ONE Investment offerings under the Legal List, as well as the average and total deposit in each portfolio as of December 31, 2020. Year-over-year the number of active investors has increased by 14 in the HISA. Money Market, Canadian Government Bond and Canadian Corporate Bond (CCB) portfolio had a slight decrease whereas Canadian Equity portfolio had additional participants.

ONE's Legal List Balances at December 31, 2020 (\$ Miions)					
	HISA	MM	Bond	Corp Bond	Equity
Participants	132	37	64	48	60
Change in Participants from 2019	+14	-6	-4	-2	+3
Average Balance per Participant	\$9.9	\$0.5	\$2.7	\$5.6	\$11.7
Balance	\$1308.1	\$19.4	\$172.6	\$270.5	\$702.8

2020 Legal List Review

Legal List Program assets under management stood at \$2.47 billion as of December 31, 2020, 8.5% higher than the December 31, 2019 year-end balance of \$2.28 billion.

The interest rate environment changed significantly in 2020 in response to the economic impacts stemming from COVID-19. There were multiple rate cuts during the year that resulted in the overnight rate having an effective lower bound of 0.25% at the end of 2020. During these highly uncertain times, the Bank of Canada introduced quantitative easing programs to lower borrowing costs for businesses and individuals. Global economic growth also slowed down in 2020 due to high uncertainty in financial markets. Some resilience to maintain consumer activity was provided by quantitative easing in emerging and developed markets around the world. ONE Investment's fixed income portfolios have performed well given the market conditions and conservative risk profile of the investment mandates governed by the legislation.

As a result of the rate cuts noted above, the HISA rate was adjusted downward multiple times throughout the year. The HISA paid an average of 1.22% -with revised rate calculation finalized from bank prime rate to CIBC's monthly average prime less 2.285%

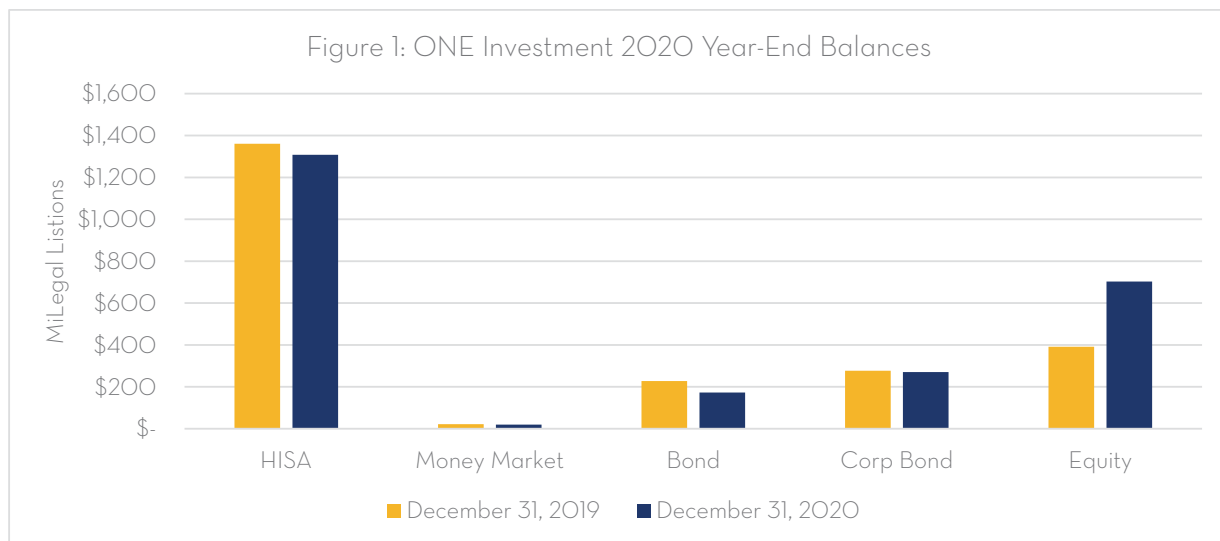
Year-Over-Year Change in ONE's Legal List Balance by Investment Offering				
	2019 (\$M)	2020 (\$M)	\$ Change	% Change
HISA	1,360.9	1,308.1	-52.8	-3.8
Money Market	22.1	19.4	-2.7	-12.2
Govt Bond	227.9	172.6	-55.3	-24.3
Corp Bond	277.1	270.5	-6.6	-2.4
Equity	391.7	702.8	311.1	79.4
TOTAL	2,279.8	2,473.5	193.7	8.5

- The total balance for the four traditional ONE Investment portfolios under the Legal List at year-end 2020 was \$1,165.3M, up \$246M or 8.4%, over the 2019 year-end balance of \$918M.
- Under the Legal List, the ONE Equity Portfolio ended 2020 with a balance of \$702.8M, almost double the amount from the previous year regardless of the turbulent market situation last year. This change can be attributed to a significant increase to investment in the fund coupled with markets that rebounded from the decline in March 2020. The change represents close to an 80% increase, which is significantly higher than the 2019 closing balance.
- In 2020, four investment products from Legal List offering were cloned into Prudent Investment Program, including High-Interest Savings Account, ONE Canadian Government Bond Fund, ONE Canadian Corporate Bond Fund, and ONE Canadian Equity Fund. A significant portion of Legal List assets was moved to the cloned investment products during 2020. Details of the balance transitioned to the Prudent Investment Program are provided in the next section.

Balance & Participation

The average monthly assets under management in the Canadian Equity portfolio was close to \$702M in 2020, up 79.4% from the average monthly balance of \$391M in 2019. If the money transitioned to the Prudent Investment Program's Canadian Equity Fund are also included, the overall percentage increase is 89.5%. These levels were higher than any other year since the portfolio's inception in 2007.

Figure 1 presents investment balances for HISA and the four investment portfolios under the Legal List at both 2019 and 2020 year-ends. On a year-over-year basis, the HISA the Canadian Government Bond and the Canadian Corporate Bond portfolio have decreased by 3.9% 24.2% and 2.3% respectively, but the decrease was largely due to transfers from Legal List to Prudent Investment Program, shown in Figure 2.



The Canadian Equity portfolio balance increased by 89.5% including the portion moved to Prudent Investment Program and 79.4% based on the final balance at the year end. The Money Market portfolio balance decreased by 12.1% as investors transitioned some of the monies to HISA or other investment options given the unstable market conditions during 2020.

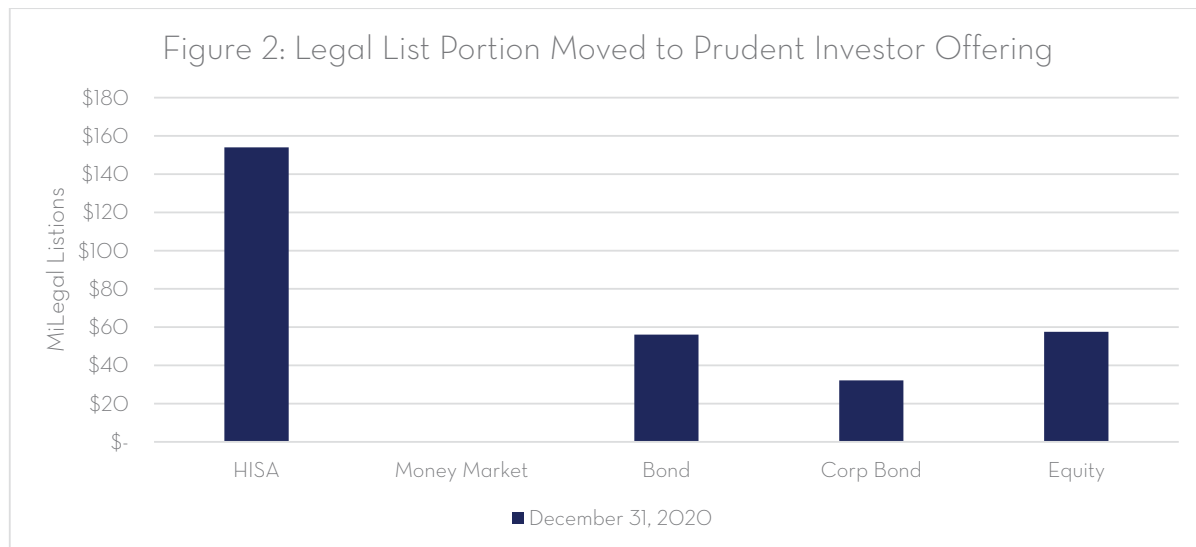


Figure 3 shows growth in Legal List portfolios including the portion moved to Prudent Investment Program offering. This chart is for illustration purposes with no compounding or market effect projected on the portion moved to Prudent Investment Program from July 2, 2020 to December 31, 2020.

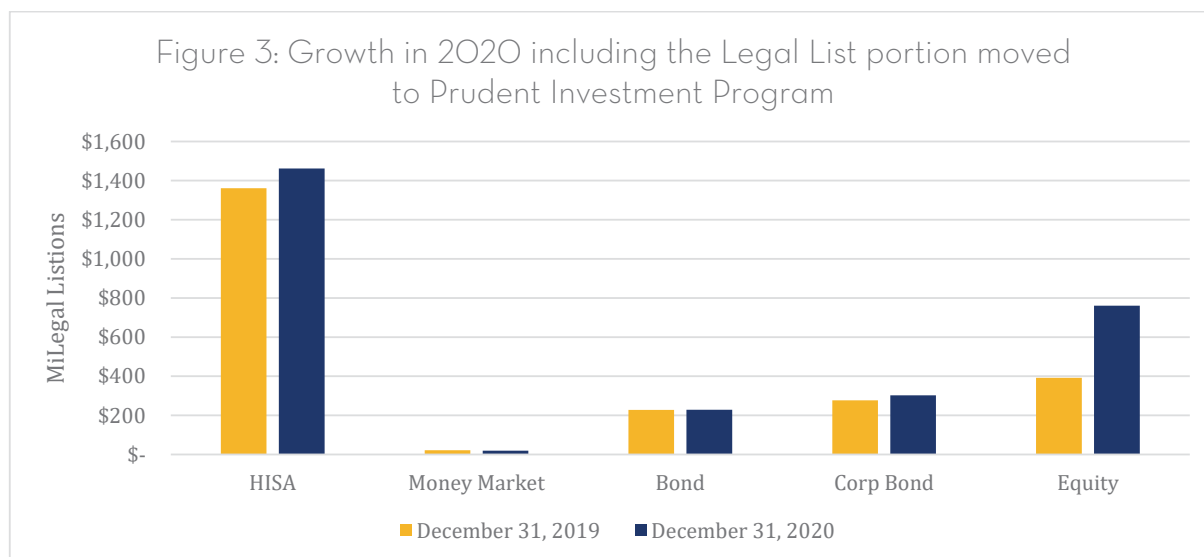


Figure 4 illustrates average quarterly balances over the last five years. ONE Investment saw consistent growth over the last five years, and despite market uncertainty in 2020, the overall balances showed significant growth in each quarter surpassing any period to date. This growth has resulted from a combination of factors, including educational opportunities offered by ONE. This training equipped municipal staff with the knowledge and expertise required to develop an investment approach suitable for their investment needs and also built their confidence in ONE's offerings. Another key factor is

ONE's Investment Advisory Services Team consisting of a municipal finance expert and an in-house CFA Charterholder. They assisted municipalities in making prudent decisions on their investible funds combined with turnkey solutions for easier implementation.

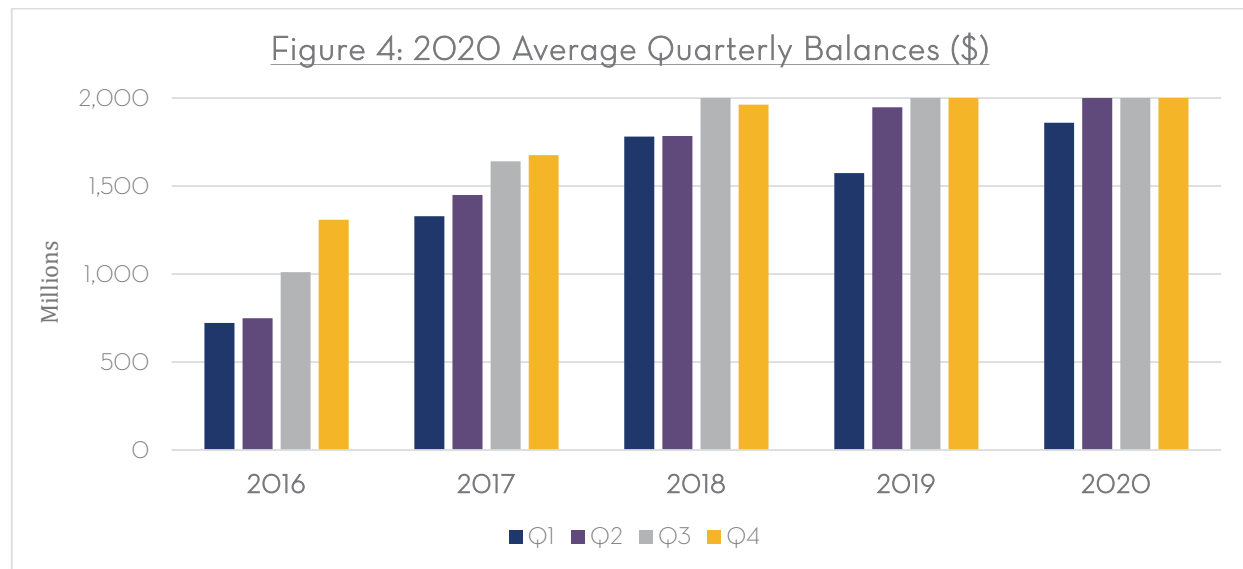


Figure 5 shows an analysis of 2020 activity within each of the four co-mingled ONE Investment portfolios including the unit price for each at both year-end 2019 and 2020. On a year-over-year basis, there has been an overall increase in the balances, but the year-end amounts show HISA, Money Market, Bond and Corporate Bond decrease by \$52.8M, \$2.7M, 55.3M and 6.6M respectively. The decrease in year-end balance is due to money transitioned to the Prudent Investment Program offering in July. The exact amounts moved for HISA, Bond, Corporate Bond and Equity Portfolio are \$154M, \$56.1M, \$32.1M and \$57.1M respectively. The Equity portfolio's year-end balance even after a significant amount was moved to Prudent Investment Program is showing an increase of \$311.1M.

Figure 5: Activity By Portfolio						
		HISA	MM	Bond	Corp Bond	Equity
At December 31 st , 2019	Balance \$M	1360.9	22.1	227.9	277.1	391.7
	Price \$	-	965.6	876.5	1099.3	25.1
At December 31 st , 2020	Balance \$M	1,308.1	19.4	172.6	270.5	702.8
	Price \$	-	964.7	895.5	1143.2	26.0
Difference	Balance \$M	(52.8)	(2.7)	(55.3)	(6.6)	311.1
	Price \$		(0.9)	21.0	43.9	0.9
Portion Moved to PI		154	N/A	56.1	32.1	57.5

The two tables in Figures 6 and 6.1 represent the total investment on participant basis and year-end 2020 to 2019 balances provided for comparison. The number of active investors through 2019 grew by 8 at the year-end. This is 4.5% increase in the total number of ONE investors. Much of this new investor growth can be attributed to the rapid growth in the Equity Portfolio.

Figure 6: Total Deposits By Municipality Across All Products, as at December 31, 2020

Investment	Participants	Total Deposit in Range	Average Deposit in Range	% of Total Deposit
Less than \$100K	15	\$513,337	\$34,222.49	0.02%
\$100K to \$500K	22	\$5,919,381	\$269,062.77	0.2%
\$500K to \$1M	22	\$16,111,345	\$732,334	0.7%
\$1M to \$5M	57	\$156,485,900	\$2,745,367	6.3%
Greater than \$5M	67	\$2,294,465,880	\$34,245,759	92.8%
Totals	183	\$2,473,495,844		100.0%

Total investment in ONE's Legal List products at December 31, 2020 was \$2.47 billion, which is 8.5% higher than the total ONE balance only one year prior. If the portion moved to Prudent Investment Program is included than overall growth is under Legal List is 21.65% The December 31, 2019 balance was \$2.28 billion. Average deposits have a wide change in values but any new investment greater than \$5,000 is eligible within ONE Investment.

Figure 6.1: Total Deposits By Municipality Across All Products, as at December 31, 2019

Investment	Participants	Total Deposit in Range	Average Deposit in Range	% of Total Deposit
Less than \$100K	13	\$309,572	\$23,813	0.01%
\$100K to \$500K	22	\$5,962,071	\$271,003	0.3%
\$500K to \$1M	17	\$11,946,266	\$702,722	0.5%
\$1M to \$5M	61	\$160,391,872	\$2,629,375	7.0%
Greater than \$5M	62	\$2,101,200,568	\$33,890,332	92.2%
Totals	175	\$2,279,810,350	-	100.0%

Figure 7 and 7.1 summarizes ONE Investment participation by municipal population for both year-end 2020 and 2019. Overall, ONE Investment activity grew by 8 new investors. Investors from municipalities under 5,000 population grew by 6 additional investors. Two additional investors, one from medium sized population i.e., 25,001 to 50,000 and other one from over 100,000 population.

The total investments from broader public sector organizations increased by 33.8%. The share of investors with populations of more than 100,000 is close to half of the overall portfolio of ONE Investment.

Figure 7: Total ONE Investment Participation by Population as at December 31, 2020

Population	# of Investors	% of Investors	Investment (Millions)		% of Total Investment
			Per Investor	Total	
Broader Public Sector	18	10%	\$6.8	\$122.5	4.9%
< 5,000	51	28%	\$2.0	\$103.8	4.2%
5,001 to 25,000	64	35%	\$5.0	\$316.7	12.8%
25,001 to 50,000	18	10%	\$20.9	\$376.6	15.2%
50,001 to 100,000	12	7%	\$36.7	\$439.9	17.8%
100,000 +	20	11%	\$55.7	\$1,114.1	45.0%
Total	183	100%		\$2,473.5	100.0%

Figure 7.1: Total ONE Investment Participation by Population as at December 31, 2019

Population	# of Investors	% of Investors	Investment (Millions)		% of Total Investment
			Per Investor	Total	
Broader Public Sector	16	9%	\$5.7	\$91.5	4.0%
< 5,000	47	27%	\$1.9	\$92.4	4.1%
5,001 to 25,000	62	35%	\$5.3	\$327.6	14.4%
25,001 to 50,000	17	10%	\$18.2	\$309.2	13.6%
50,001 to 100,000	12	7%	\$31.8	\$381.6	16.7%
100,000 +	21	12%	\$51.3	\$1,077.5	47.3%
Total	175	100%	-	\$2,279.8	100.0%

ONE Prudent Investment Offering

ONE Investment's approach for the Prudent Investment offering intends to set up a suite of funds with a relatively low risk profile to be used as building blocks to construct investment offerings that are suitable for the investment of long-term monies of Ontario municipalities. An outcome-based approach is used as a mechanism for translating municipal investment needs into appropriate investment allocations.

One of the primary goals of the prudent investor regime is to generate higher returns at acceptable levels of risk. ONE Investment's prudent investor funds are relatively low risk strategies by design. It allows flexibility to increase equity allocations to achieve higher returns while still assuming appropriate levels of investment risk.

ONE JIB's outcomes framework is summarized in Figure 1. Each outcome strategy in the framework has two key elements that connect the appropriate investment to money not required immediately (MNRI) by municipal clients – the objective and the investment horizon.

Figure 1: Prudent Investor Outcome Framework

Outcome Category	Outcome Strategy	Objective	Risk Tolerance, Liquidity	Investment Horizon
Cash	Cash	Preservation of capital	Low risk; high liquidity	< 3 years
Stable Return	Stable Return	Income generation: To generate returns to fund recurring needs	Moderate risk with emphasis on growth and stable returns, regular liquidity	> 5 years (Perpetual)
Contingency	Contingency	Contributions for unexpected and infrequent events	Higher risk, emphasis on longer-term capital growth with some liquidity	> 5 years (Perpetual)
	Asset mgt reserves	Contributions to generate returns to fund asset management reserves	Higher risk, emphasis on longer-term capital growth; low liquidity	> 10 years (Perpetual)
Target Date	Target Date 3-5 yrs	Preservation of capital	Low risk; high liquidity	3 - 5 years
	Target Date 5-10 yrs	Contributions toward capital projects, mitigate inflation impacts and meet target funding requirements	Moderate risk, liquid	5 - 10 years

	Target Date 10+ yrs	Contributions toward capital projects, mitigate inflation impacts and meet target funding requirements	Higher risk, emphasis on long term inflation-adjusted growth	> 10 years
--	------------------------	--	--	------------

Each outcome strategy has a unique asset allocation, which reflects the risk/return characteristics appropriate for each outcome. A municipality may have portions of its MNRI allocated to several different outcomes.

The investment funds/vehicles used in the ONE Investment Prudent Investment outcomes provide exposure to the basic portfolio building blocks. They each represent the key asset classes required to build diversified allocations as described in Figure 2.

Figure 2: Initial Investment Vehicles	
Fund/Investment Vehicle	Asset Class
ONE HISA	Cash
ONE Canadian Government Bond Fund	Domestic sovereign bonds
ONE Corporate Bond Fund	Domestic corporate credit
ONE Global Bond Fund	Global fixed income (including high yield bonds)
ONE Canadian Equity Fund	Domestic equity
ONE Global Equity Fund	Global equity (including Emerging Markets)

New Investment Products

In addition to replicating the Legal List (Canadian Fixed Income Bond and Canadian Equity Product), the following Global Bond and Global Equity Funds were added:

1. Global Bond Fund

Launched in 2020, the ONE Global Bond Fund is an unconstrained global bond mandate managed by Manulife Asset Management. The unconstrained nature of the mandate means that the fund will contain a mix of global government, corporate and securitized debt, including emerging markets and high-yield securities. The mandate is not constrained by sector or currency. Manulife aims to outperform the benchmark, which is Bloomberg Barclays Multiverse Index Unhedged.

2. Global Equity Fund

Launched in 2020, The ONE Global Equity Fund holds Global stocks managed by Mawer Investment Management. Mawer aims to outperform the benchmark, which is MSCI All Country World Index (ACWI). This mandate invests in both emerging and developed markets. Manager will allocate capital to the best global opportunities, which may include both large and small capitalization companies. This mandate is intended to be a broadly diversified portfolio of wealth-creating companies bought at discounts to their intrinsic values that typically employ a long-term holding period.

2020 Prudent Investment Review

The introduction of 418.1 in the Municipal Act, 2001 Prudent Investor Standard offered municipal government's broader investment options with proper governance structure and some qualification requirements for municipalities to participate in the regime.

The launch of the first Joint Investment Board in collaboration with six Founding Municipalities, was a milestone for ONE Investment. The creation of ONE JIB permits access to the Prudent Investor Regime for any Ontario municipality that wishes to participate.

Balance and Participation

The following chart indicates the number of investors and year-end balances in each of the six investment offerings under the Prudent Investment Program. The total amount invested under the Prudent Investment Program is \$317.10 M. 28% of the Prudent Investment Program offering consists of Canadian securities, 64% is invested in Global Bonds, and Global Equities and the remaining 8% is held in cash under HISA to meet liquidity requirement for clients' portfolios. Each portfolio distributes Net Income and/or Net Realized Capital Gains at least annually. Net Income for fixed income funds is distributed quarterly and for equity funds is distributed annually.

Figure 3: ONE's Prudent Investor Balances at December 31, 2020 (\$ Millions)						
	PI HISA	CAN Bond	CAN Corp Bond	CAN Equity	GLB Bond	GLB Equity
Participants	6	6	6	6	6	6
Average Balance per Participant	\$4.3	\$4.0	\$4.1	\$6.6	\$19.8	14.0
Balance	\$25.9	\$24.5	\$24.6	\$39.5	\$118.5	\$84.1

Figure 4 shows the initial price and balances from July 2, 2020 followed by price and balances at the end of the year. No additional funds were deposited for any investor for the remainder of the year. The fund's price or Net Asset Value (NAV) per unit means the total market value of a Fund at a specific

point in time (including the valuation of all securities and cash held in the Fund, income received or receivable, and Expenses paid or payable) divided by the total outstanding units of the Fund. There was a positive development in the fund's NAV, which means that the value of securities held in each fund increased by the end of the year. The price increase in Canadian Bond (CAN Bond), Canadian Corporate Bond (CAN Corp Bond), and Canadian Equity (CAN Equity) Fund showed an upward trend in the year-end balances by 1.1%, 1.4%, and 17.2%, respectively. Simultaneously, both Global Bond (GLB Bond) and Global Equity (GLB Equity) Fund's value increased by 4.8% and 6.8%, respectively.

Figure 4: Activity By Portfolio (in millions)

		PI HISA	CAN Bond	CAN Corp Bond	GLB Bond	CAN Equity	GLB Equity
At July 2, 2020	Balance \$M	\$25.8	\$24.2	\$24.2	\$113.1	\$33.7	\$78.7
	Price \$		1000	1000	1000	1000	1000
At December 31 st , 2020	Balance \$M	\$25.9	\$24.5	\$24.6	\$118.5	\$39.5	\$84.1
	Price \$		1001.1	1002.9	1027.9	1147.1	1030.3
Difference	Balance \$M	0.1	0.3	0.3	0.5	0.6	0.5
	Price \$		1.1	2.9	27.9	147.1	30.3

During 2020, the work was completed with Founding Municipalities to clearly define their investment needs. By aligning their cash flow forecast with investment outcomes, ONE JIB had a better understanding of the future use of funds and required investment horizons.

Figure 5 shows the overall allocations in each investment outcome for all municipalities. Due to the long-term nature of these funds, only 1.2% is allocated to the cash outcome. Other outcomes with 10+ year time horizon i.e. Asset Management Reserves (AMR) and Target Date 10+ year comprised of 5.5%. The funds with moderate risk tolerance with a potential contribution to a capital project in 5 -10 years has the highest allocation under Target Date 5-10 year outcome at 38.9%. Target Date 3-5 year has comparatively higher liquidity requirement than other outcomes after cash and shows second highest allocation of 32.4%. Contingency and Stable Return outcomes makes up a total of 22.1%.

Figure 5: ONE's Prudent Investor Balances by Outcome (\$ Millions)

Date	Cash & Equivalents	Stable Return	Contingency	Asset Management Reserves	Target Date 3-5 Years	Target Date 5-10 Years	Target Date 10+ Years	Total
Balance Dec 31, 2020	\$3.9	\$22.9	\$47.1	\$0.3	\$102.6	\$123.3	\$16.9	\$317.1
% of Total - Dec 31, 2020	1.2%	7.2%	14.9%	0.1%	32.4%	38.9%	5.4%	100.0%

Figure 6 summarizes participation in Prudent Investment Program offering by municipal population for the year-end 2020. There are three investors from a small population group of 5001 - 25000 and one each in medium to large sized population groups of 25, 001 to 50,000, 50,001 to 100,000 and over 100,000.

Figure 6: ONE's Prudent Investor Balances Population at December 31, 2020 (\$ Millions)

Population	Municipal Participants	% Investors	Investment		% of Total Investment
			Per Municipality	Total	
5,001 to 25,000	3	50%	\$18.3	\$54.9	17.3%
25,001 to 50,000	1	17%	\$16.1	\$16.1	5.1%
50,001 to 100,000	1	17%	\$132.4	\$132.4	41.7%
100,000+	1	17%	\$113.5	\$113.5	35.8%
Totals	6	100%		\$317.1	100.00%

Year- End Highlights – High Interest Savings Account

The High Interest Savings Account (HISA) generated annual interest income of 1.23% which compounds daily for the period ended December 31, 2020. Bank of Canada changed the policy rates three times during the year resulting in Bank Prime rate changes and its impact on HISA rate. Despite the changes and market turmoil in 2020, HISA was still an efficient and competitive solution for municipal clients to park their funds for emergency purposes. As the year unfolded, market uncertainty continued to grow and the returns on the bank deposits continued to decrease. HISA still provided competitive interest rates with full liquidity option that attracted more investment in the product. GIC's were considered safe way to invest for municipalities but not an optimal option for the low interest rates paid on them. Also, locking money for longer term wasn't a viable option for changing cash flow needs of municipalities. HISA has been historically used to invest provincial efficiency funding on a short-term basis but heightened uncertainty during the year resulted in more conservative approach where monies were parked in HISA not only for short term, but also for short to mid term investment horizon.

Year-End Highlights – Money Market

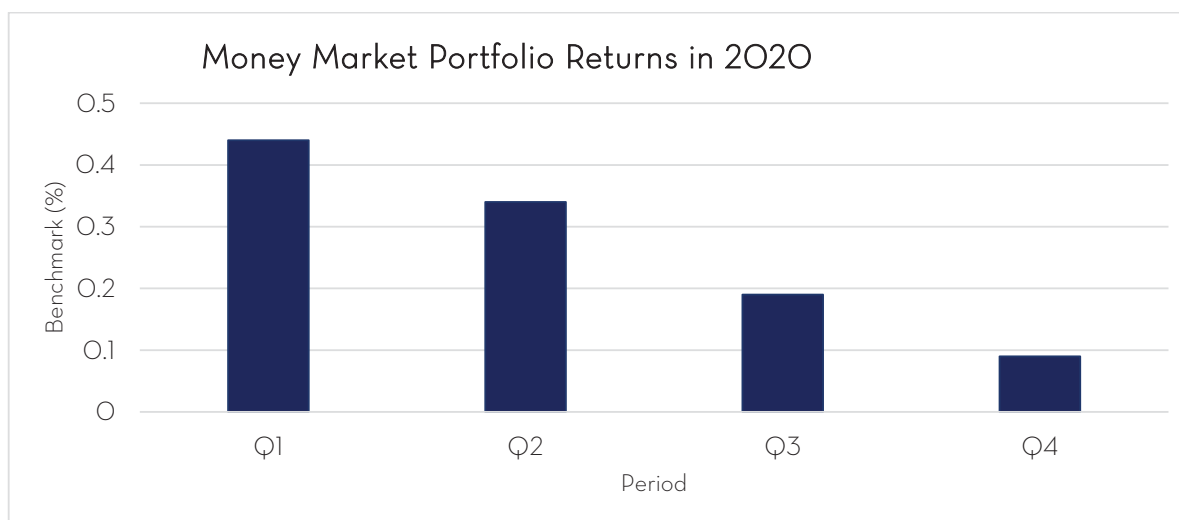
The fourth quarter of 2020 continued the rebound of risk assets as shown by strong equity market performance in both the U.S. and Canada. This completed the rebound for the year from the spring lows as both equity markets were up (about 11 and 9% respectively). The rebound from the sharp economic contraction continued, but economic growth is still below the pre pandemic trend. A rebound in value-oriented companies, financials, industrials, and commodities started in earnest in the fourth quarter. Fixed income instruments of these and other economically sensitive sectors did better than other sectors such as utilities.

In this risk on environment, credit spreads tightened, and rates of longer government bonds rose slightly while short bond rates fell. This resulted in slightly positive returns on government bonds for the quarter and bigger gains for corporate bonds. With rates ending the year lower than at the start of the year, fixed income returns were positive across the maturity spectrum. Lower credit rated bonds had a strong year. Credit spreads are now below long-term averages and in the U.S. are where they were in the 2003-07 period, which was a time of very tight spreads.

Returns for the money market portfolio before fees were 9 basis points (0.09%) for the quarter and 106 basis points (bp) for the year, outperforming the benchmark on a net basis by 3 bp for the quarter but underperforming by 40 bp for the year.

It appears as if the U.S. Federal Reserve is unlikely to raise interest rates anytime soon. They are indicating that to get unemployment rates down, they are willing to let inflation rise without raising rates. As well, fiscal stimulus will continue in the U.S. with a \$1.9 trillion package and Canada will continue to stimulate as well. The Bank of Canada is likely to follow the Fed's lead on rates, otherwise the already rapidly rising Canadian dollar would likely climb further, slowing economic growth.

As a result, the portfolio is positioned with a high-quality bias with some corporate exposure. The manager believes that while the Canadian economy is recovering, credit spreads are tight in historical terms, so there is not adequate compensation for taking greater credit risk at this time.



Year-End Highlights – Canadian Fixed Income

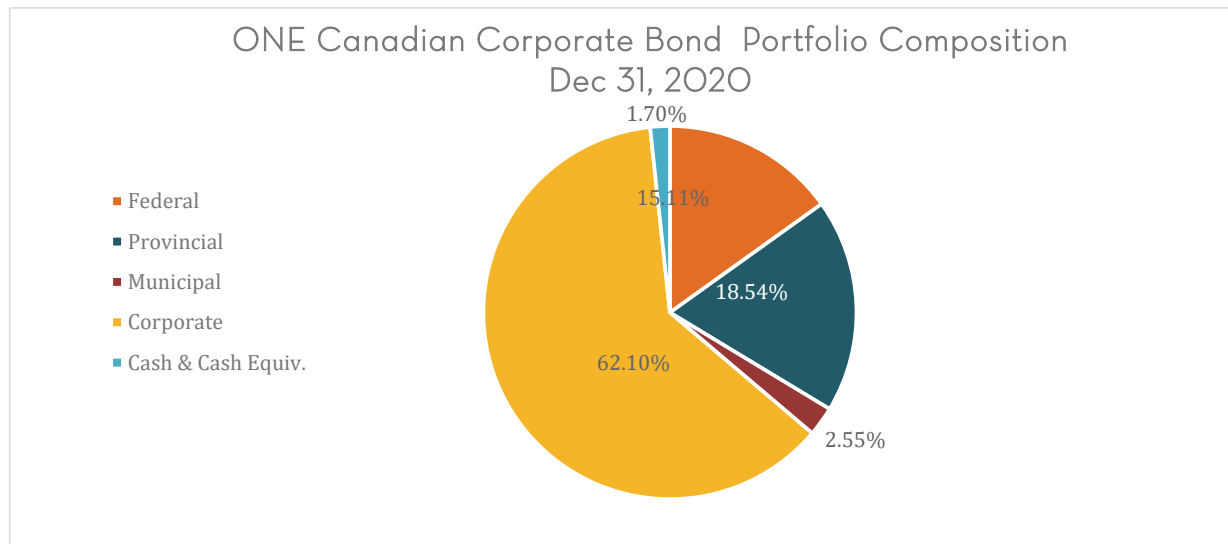
The fourth quarter of 2020 was a quarter where a risk on attitude prevailed. The combination of interest rates being suppressed by central banks at the short end and the continued government stimulus (with the central banks willing to support it) resulted in the riskier assets (equities and lower quality credit bonds) having a strong quarter. Safer assets (such as government fixed income) had a less strong quarter. Even within equities, smaller and lower quality equities outperformed larger more stable companies. Rates were lower at the end of the year than they were at the beginning, so for the year, fixed income returns were strongly positive.

The U.S. Federal Reserve continued to support the economic recovery with liquidity, low rates and supporting federal government spending programs. Once it became clear that the Fed was not going to let its balance sheet shrink meaningfully and not raise interest rates, investors became more optimistic. The economic data then started to improve enough to support the idea that further recovery lie ahead.

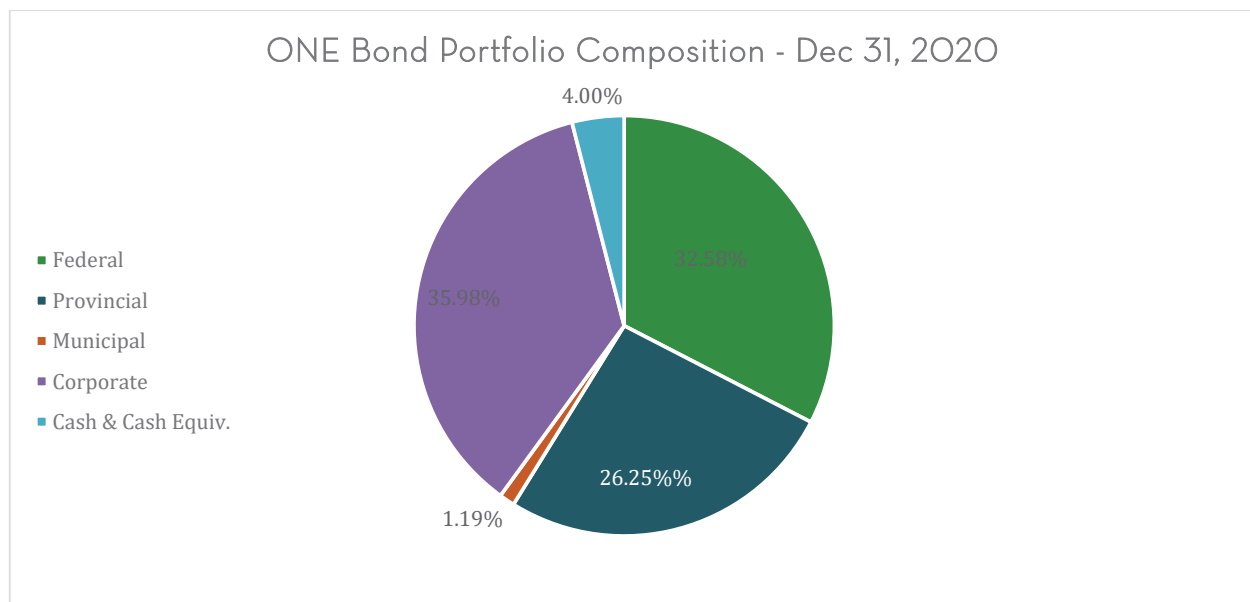
It looks like neither the U.S Federal Reserve nor the Bank of Canada will be raising rates anytime soon. If anything, they appear willing to let inflation get ahead of policy ranges to support employment growth. As rates at the long end of maturity spectrum tend to move more freely for now, it will be interesting to see if the central banks intervene if rates rise significantly.

The ONE Canadian Corporate Bond Portfolio had a negative return of 74 basis points (0.74%) in the fourth quarter, but a strong positive return of 787 basis points (bp) for the year. These are before

fees. Net performance slightly exceeded the benchmark for the quarter by 8 bp, it was positive for year by 31 bp. Being overweight corporates generally and economically sensitive ones such as financials and infrastructure helped.



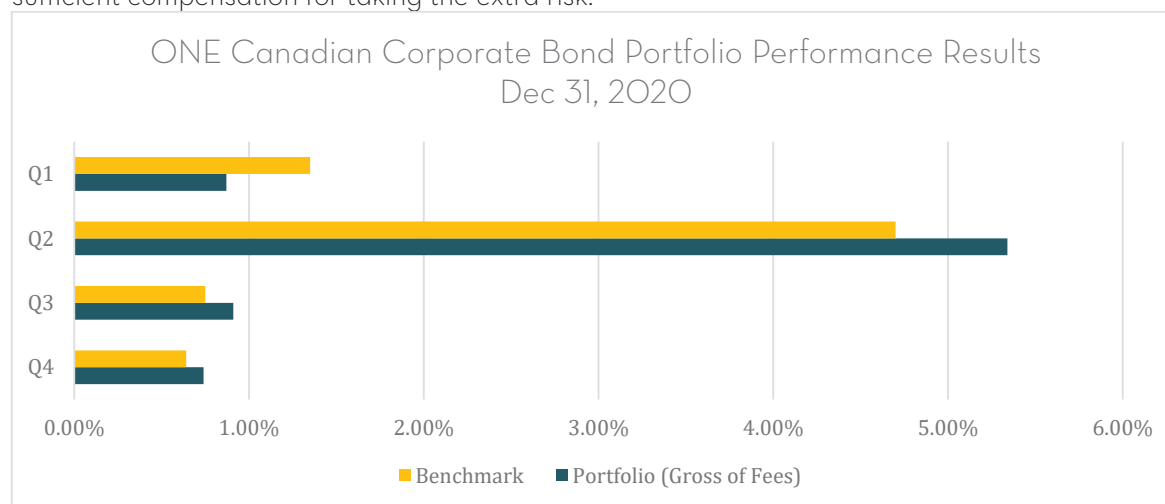
The ONE Canadian Government Bond Portfolio has had a positive return of 44 bp (0.44%) in the fourth quarter, but a strong positive return of 561 bp for the year. These are before fees. Performance was positive for the quarter and year by 23 and 90 bp respectively. Being overweight corporates generally and economically sensitive ones such as financials helped. Provincial bonds from Ontario and Quebec hurt performance.



The difference between the two portfolios is that the Universe portfolio has longer maturity bonds and a higher duration. These result in higher coupon yields as longer bonds tend to have higher yields. The Canadian Corporate bond portfolio will normally have a higher sensitivity to interest rate changes (higher duration) and as interest rates rose at the long end in the fourth quarter, the overweight to longer bonds hurt performance.

When looking at portfolio positioning for 2021 for both portfolios, there are several factors to consider. Global trade tensions, especially between the U.S. and China are not resolved even with the new president. This could slow the global economy but the question remains, will the global supply chains be permanently affected by higher costs? Debt levels of consumers in Canada and corporations and governments in North America are high enough that there may be a drag on growth as well. There was a lot of debt issuance by corporations last year. Commodity prices are important to the Canadian economy and are strengthening significantly (oil, lumber and base metals). If you remember, oil was below zero in March and is now over \$60 USD per barrel.

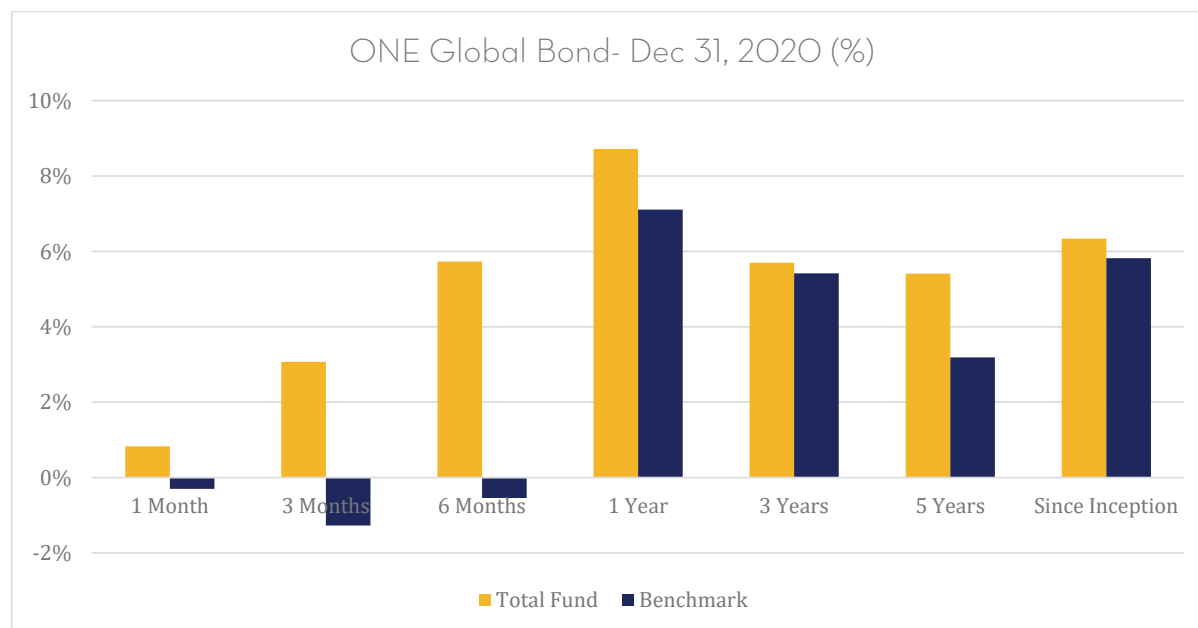
Given the aforementioned factors, the portfolio positioning is relatively conservative with high portfolio quality, duration about the same as the benchmark and corporate exposure less than normal. With credit spreads being tighter than normal, it is not easy to find issues where there is sufficient compensation for taking the extra risk.



Year-End Highlights – Global Bond

Global fixed-income markets advanced in the fourth quarter, capping a solid year of performance. A continued resurgence in COVID-19 cases in many regions of the world led to increasingly stringent restrictions and lockdowns, which put downward pressure on global economic activity. Despite this, the rollout of vaccines for the virus began in many countries, sparking optimism about a return to normality, which contributed to a sharp rally in corporate bonds, especially in lower credit quality

bonds. This is a sign of recovering investor confidence that saw strength in investments, such as high yield bonds and equities.

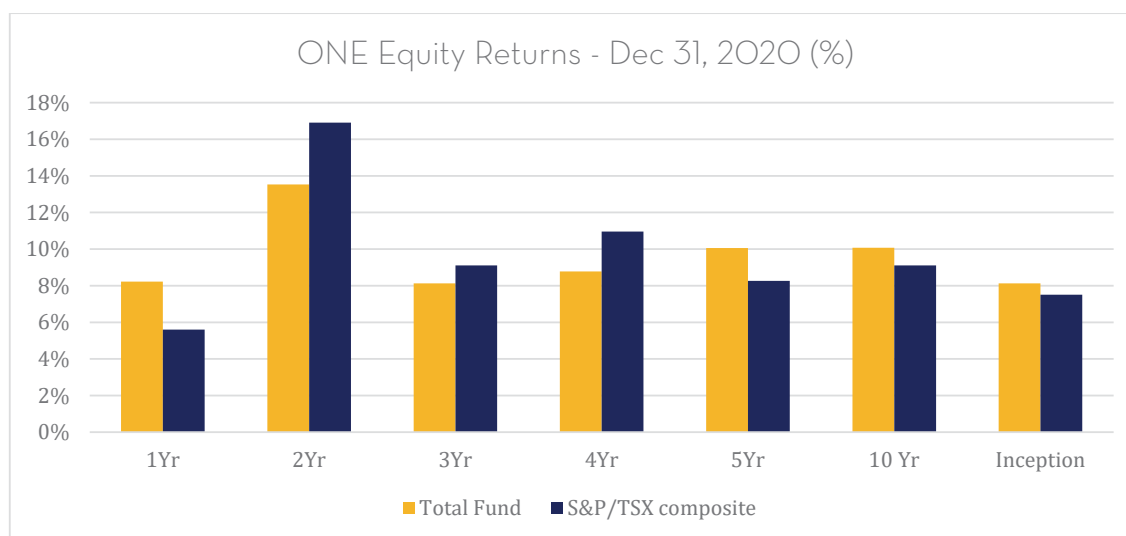


The improvement in credit markets is a continuing trend. In March 2020, investors reacted to the news of a global pandemic by reducing risk, leading to a sell-off in equities and lower credit quality bonds. This resulted in a dramatic widening of credit spreads, which peaked in March. The credit spread, which is the yield premium investors receive for assuming credit risk, has continued to contract for 3 consecutive quarters and now are below the historical average. This has prompted our fixed income investment managers to trim the size of their overweight exposure to corporate credit.

Year-End Highlights – Canadian Equity

2020 was a volatile year for equities given uncertainties arising from the rapid spread of COVID-19 worldwide. Despite the extreme moves in global stock markets, most major equity indices were resilient and ended the year in positive territory. In 2020, the ONE Canadian Equity Portfolio gained 8.2%, which exceeded the 5.6% return of its benchmark, the S&P/TSX Composite Total Return Index.

The positive return for the year was driven by strength realized in the final quarter of the year. The stock market rallied sharply in the fourth quarter after positive clinical trial data released from several pharmaceutical companies lifted prospects that vaccinations would be available in 2021. Cyclical stocks which are poised to benefit from a resumption in normal business activity surged along with depressed value stocks. In the fourth quarter, the ONE Canadian Equity Portfolio increased 11.2%, surpassing the 9% gain realized by the S&P/TSX Composite Total Return Index.



The ONE Canadian Equity Portfolio's outperformance relative to its benchmark during the quarter was driven largely by gains in the consumer discretionary sector, which contributed approximately 2.1% to this outperformance. Of note are two of the portfolio's large positions in Magna International and Gildan Activewear. These two consumer discretionary stocks rallied 48% and 36%, respectively, in the fourth quarter.

The portfolio's roughly 9% underweight position in the financial sector relative to the S&P/TSX Composite Total Return Index was the largest detractor, negatively impacting the portfolio's relative performance by approximately 0.9%. The Financials sector in the S&P/TSX Composite Total Return Index rallied 16.7%.

At year-end, the portfolio held 36 securities, down from 42 stocks at the end of the third quarter. The total number of securities held in the portfolio is at the lower end of the manager's targeted range of holding between 35 and 50 stocks.

During the quarter, two consumer stocks were added to the portfolio, Restaurant Brands and Maple Leaf Foods with weightings of 2% and 1%, respectively at quarter-end. The portfolio manager anticipates Restaurant Brands with its fast-food chains Burger King, Tim Hortons and Popeyes will benefit from higher traffic as more people are vaccinated and lockdowns are lifted. Maple Leaf Foods was added to the portfolio as the portfolio manager believes the stock is trading at a compelling valuation and has longer-term earnings growth potential.

The portfolio manager remains disciplined to their Growth-at-a-Reasonable Price (GARP) investment strategy. Consequently, eight securities were eliminated from the portfolio, Waste Connections, Thomson Reuters, Enbridge, Canadian Natural Resources, Brookfield Renewable Partners, Bank of Nova Scotia, and two gold stocks, Barrick Gold and Franco Nevada, most of which were due to high valuations. The portfolio manager believed the valuations were stretched for shares of Thomson Reuters, Brookfield Renewable Partners, Waste Connections, Franco Nevada and Barrick Gold, and

decided to sell these positions and redeploy the proceeds into other stocks with greater upside potential.

The company's largest holding is its investment in Magna International with a 5.4 % weighting. The portfolio was nearly fully invested with just 2.6 % in cash and cash equivalents as of Dec. 31. Looking to the year ahead, the portfolio manager stresses the need for portfolio diversification noting uncertainties surrounding the timing and speed of an economic recovery, the potential for inflation, and risks arising from rising interest rates. As such, the manager has taken a balanced approach, positioning the portfolio in high quality defensive as well as cyclical stocks.

Listed below are the portfolio's Top 10 holdings representing 44% of the total portfolio.

Top 10 Holdings for Canadian Equity Portfolio - 2020	
✓ Brookfield Asset Management	✓ Saputo
✓ Magna International	✓ Telus
✓ Gildan Activewear	✓ Bausch Health Companies ✓
✓ Alimentation Couche-Tard	✓ Rogers Communications
✓ CGI	✓ Canadian National Railway Company

Year-End Highlights – Global Equity

The ongoing global pandemic remains the key feature impacting the global economy and financial markets. Yet with many countries grappling with surging COVID-19 infections in the fourth quarter, investors propelled global stock markets to record highs. To a large extent, this renewed optimism relates to positive vaccine developments which offer the potential to restore a semblance of normality to daily life and allow economic reopening. The financial markets seem to have looked past peaking Covid-19 infections. Households, that have reduced spending during the pandemic, have the potential to unleash pent-up demand as restrictions are gradually lifted. These improving prospects and promise of continued support from governments and central banks globally helped buoy equity markets during the quarter. The positive market backdrop helped the Global Equity Fund appreciate approximately 3% in the quarter. Strong returns in the Fund's holdings in the consumer discretionary and information technology sectors made a significant contribution to returns. The manager's allocation choices across other sectors were less of a driver of performance than the choice of individual securities held. The manager focuses on companies that have a durable competitive advantage which should lead to solid returns over the long term. The result is a portfolio that prioritizes resilience and that is less exposed to cyclical or lower-quality stocks.

Top 10 Holdings for Global Equity Portfolio - 2020	
✓ Microsoft Corporation	✓ Accenture Plc
✓ Wolters Kluwer NV	✓ Visa Inc.
✓ Intercontinental Exchange Incorporated	✓ Marsh & McLennan Companies, Inc.
✓ Alphabet Inc.	✓ Roche Holding Ltd.
✓ Aon Plc	✓ Johnson & Johnson

Adhering to an investment philosophy means that performance doesn't always fully participate in the shorter-term themes impacting equity markets. The manager's focus remains on wealth-creating businesses, excellent management teams, and stocks priced at a discount to intrinsic value. This approach is intended to provide meaningful downside protection in weak markets but may tend to not fully capture the upside in rising markets.

Investor Education and Outreach

- ONE has revamped existing communication channels and launched new channels while using more focused approach for newsletters in 2020. ONE continued to deliver update and insights with topical information on financial markets and municipal investing.
- ONE has also added podcasts to its communication toolkit. The podcast series is named "Main Street to Bay Street". The idea is to engage audience through different platforms and featuring updates in a conversational format.
- ONE also collaborated on various series of webinars in 2020 in conjunction with our portfolio managers. These webinars were developed for investors and municipal staff to help them understand current financial market trends and portfolio level thinking used in actively managing ONE's investment portfolios.
- ONE also took the opportunity to review training needs for the sector in 2020 by moving the Investment 101 course online so anyone can learn at their Pace from their Place.
- ONE Investment Advisory Service team combined efforts in building support for clients from a CFA Charterholder and municipal finance expert. The team has helped numerous investors in translating asset management plans to a financial strategy to fund the plan, create an investment policy and set up investment portfolios.

Your ONE Investment Team



Judy Dezell
Co-President & Co-CEO
Tel: 416.971.9856 x306
JDezell@oneinvestment.ca



Donna Herridge
Co-President & Co-CEO
Tel: 416.362.9001x233
dherridge@oneinvestment.ca



Eleonore Schneider
Program Manager, LAS
Tel: 416.971.9856 x320
ESchneider@oneinvestment.ca



Keith Taylor, CFA
Chief Investment Officer
Tel: 416.677.0994
KTaylor@oneinvestment.ca



Wardah Mir
Client Service
Representative
Tel: 416.971.9856 x351
wmir@oneinvestment.ca



Colin MacDonald
Manager, Investment Services,
MFOA
Tel: 416.362.9001 x232
cmacdonald@oneinvestment.ca



Evelyn Foo
Chief Compliance Officer
Tel: 416-970-9970
efoo@oneinvestment.ca



100 John West Way
Aurora, Ontario
L4G 6J1
(905) 727-3123
aurora.ca

Town of Aurora

General Committee Report

No. FIN23-006

Subject: Statement of Remuneration and Expenses for Members of Council, Committees and Local Boards

Prepared by: Tracy Evans, Financial Management Advisor

Department: Finance

Date: March 7, 2023

Recommendation

1. That Report No. FIN23-006 be received for information.

Executive Summary

This report is to fulfil the statutory reporting and disclosure requirements of Section 284(1) of the Municipal Act, 2001, S.O. 2001, c. 25 as amended, (the Act) in respect of the 2022 compensation and expenses paid to members of Council and its Committees and Local Boards.

- All remuneration and expenses paid were properly approved and budgeted.
- Any remuneration paid by York Region to the Town of Aurora's Regional Councillor (Mayor) has been excluded from this report.

Background

The reporting of an annual itemized statement of remuneration and expenses paid to each member of Council is mandatory under the Municipal Act

Under the Act, the Treasurer of each municipality must submit annually to Council an itemized statement of the remuneration and expenses paid to each member of Council in respect of his/her services as a member of Council. The statement should also include all remuneration and expenses paid to any appointed member of a Committee of Council or a Local Board in respect of his/her services as a member of the Committee or Board. For Aurora, this would include all persons of appointed committees, and the Aurora Public Library Board.

Analysis

All remuneration and expenses paid were properly approved and budgeted

Attachments #1 through #3 make the statutory disclosures for all applicable compensation and expenses of 2022.

The statutory disclosure requires only “a statement on remuneration and expenses paid to” the respective members. There is no prescribed or regulated format for such a disclosure statement. These statements will vary from municipality to municipality. The format used in this report is consistent with what has been used in the last several years.

Remuneration, travel allowance, conference/seminar expense and any other expense reimbursements are paid to the Mayor and Councillors in accordance with By-law No. 5564-13 and Administrative Procedure No. 57. Additionally, the budgets for such were included in the 2022 Operating Budget which was approved with the passing of confirmatory By-law #6398-21 on December 14, 2021. The Committee of Adjustment members are paid a stipend per meeting attended in accordance with their Terms of Reference approved by Council each term.

In many instances the Town of Aurora pays these expenses directly by Town credit card on behalf of the member. Items such as airlines, hotels and conference registrations are often, although not always, paid this way. Some of these expenses are also incurred directly by the members personally, who are then reimbursed. To ensure that all similar expenses are disclosed for each member, Attachment #2 outlines the payments made to reimburse members separate from the payments made directly by the Town on their behalf. All the payments made to reimburse members and on behalf of members are shown on Attachment #1 for compliance with the Act.

Any remuneration paid by York Region to the Town of Aurora’s Regional Councillor (Mayor) has been excluded from this report

Any remuneration paid to the Town of Aurora’s Regional Councillor (Mayor) on behalf The Regional Municipality of York under the terms of a Joint Service Agreement is not included in the amounts of Attachment #1, as these will be reported upon separately by The Regional Municipality of York as the statute applies.

Advisory Committee Review

None

Legal Considerations

Section 284 of the Municipal Act, 2001 requires the Treasurer to provide to Council, by March 31, an annual itemized statement on remuneration and expenses paid in the previous year to each member of council, a committee or a local board, in respect of his or her services as a member of Council, a committee or a local board, as the case may be. The statement shall identify the by-law under which the remuneration or expenses were authorized to be paid. These statements are considered public records.

Financial Implications

All 2022 Council, Committee and Board members' remuneration and expenses have been incurred in accordance with Town bylaws and policies and have herein been reported as required under Section 284 (1) of the Act.

Communications Considerations

The Town will make Council expenses available via the Town's website, where prior year reports are also available.

Climate Change Considerations

None

Link to Strategic Plan

Reporting on the compensation and expenses of members of Council, committees and local boards meets statutory reporting requirements aimed at ensuring and supporting the Town's Strategic Plan principles of transparency and accountability of government.

Alternative(s) to the Recommendation

None. Information only report.

Conclusions

All 2022 Council, Committee and Board members' remuneration and expenses have been incurred in accordance with all applicable Town bylaws and policies and have herein been reported upon as required under Section 284 (1) of the Municipal Act. This report will be posted to the Town's website along with previous reports.

Attachments

Attachment #1 – Statement of Remuneration and Expenses paid to Members of Council

Attachment #2 – Disclosure of Expenditures of Members of Council

Attachment #3 – Remuneration and Expenses paid to Appointed Members of Committees and Boards.

Previous Reports

This is an annual report. Final reports for 2011 through to 2021, are currently available on the Members of Council page of the Town's [website](#).

Pre-submission Review

Agenda Management Team review on February 16, 2023

Approvals

Rachel Wainwright-van Kessel, CPA, CMA, Director of Finance/Treasurer

Approved by Doug Nadorozny, Chief Administrative Officer

Town of Aurora

Attachment #1

Statement of Remuneration and Expenses**Paid to Elected Members January to December, 2022**

REMUNERATION	BENEFITS	VEHICLE / TRAVEL ALLOWANCE	EXPENSES REIMBURSED	TOTAL
--------------	----------	----------------------------------	------------------------	-------


See
Attachment #2

Members of Council

Tom Mrakas	**	\$102,497	\$26,356	\$10,201	2,344	\$141,398
Harold Kim		37,697	-	2,061	2,962	\$42,720
Wendy Gaertner		37,697	-	2,061	158	\$39,916
John Gallo		37,697	780	2,061	1,378	\$41,916
Rachel Gilliland		37,697	780	2,061	3,074	\$43,612
Sandra Humfries		34,205	715	1,902	2,484	\$39,306
Michael Thompson		37,697	780	2,061	2,936	\$43,474
Ron Weese		3,492	-	238	9	\$3,739
		\$ 328,679	\$ 29,411	\$ 22,646	\$ 15,345	\$ 396,081

** Excludes any remuneration paid to the Regional Councillor (Mayor) by the Town of Aurora on behalf of York Region under the Terms of a Joint Services Agreement. Such amounts are reported separately by York Region.

All remuneration and expenses were properly documented, approved and authorized by by-laws, and were within allocated budgets. Prepared for Council pursuant to Section 284(1) of the Municipal Act, 2001.



Rachel Wainwright-van Kessel, Director of Finance
March 7, 2023

Town of Aurora

Disclosure of Expenditures of Members of Council

Attachment #2

For the period January to December, 2022

Training/ Seminars/ Conferences **	Out of Town mileage/ tolls/ parking	FCM Board Meetings (Member)	Special Events	Meals/ Hospitality (excl. alcohol)	Other Expenses	Total
--	---	-----------------------------------	-------------------	---	-------------------	-------

Expenditure Budgets: (full year)

Unallocated Pooled Budget	\$21,000		\$6,000		-	\$27,000
---------------------------	----------	--	---------	--	---	----------

Reimbursed to Member:

Tom Mrakas	-	-	-	-	-	-
Wendy Gaertner	-	-	-	-	158	158
Sandra Humfries	-	-	-	-	-	-
Harold Kim	851	-	-	-	-	851
John Gallo	-	-	-	-	-	-
Rachel Gilliland	-	-	-	-	-	-
Michael Thompson	780	-	-	-	-	780
Ron Weese	-	-	-	-	-	-

Paid by Town on Behalf of Member:

Tom Mrakas	-	-	-	490	1,855	-	2,344
Wendy Gaertner	-	-	-	-	-	-	-
Sandra Humfries	1,889	-	-	595	-	-	2,484
Harold Kim	1,435	-	-	677	-	-	2,112
John Gallo	862	-	-	516	-	-	1,378
Rachel Gilliland	1,884	-	-	1,191	-	-	3,074
Michael Thompson	1,435	-	-	722	-	-	2,157
Ron Weese	-	-	-	9	-	-	9

Total Expenses:

Tom Mrakas	-	-	-	490	1,855	-	2,344
Wendy Gaertner	-	-	-	-	-	158	158
Sandra Humfries	1,889	-	-	595	-	-	2,484
Harold Kim	2,285	-	-	677	-	-	2,962
John Gallo	862	-	-	516	-	-	1,378
Rachel Gilliland	1,884	-	-	1,191	-	-	3,074
Michael Thompson	2,215	-	-	722	-	-	2,936
Ron Weese	-	-	-	9	-	-	9

Total All	9,135	-	-	4,198	1,855	158	15,345
------------------	--------------	----------	----------	--------------	--------------	------------	---------------

** includes related travel, accommodation, and included meals

Note: This report is not intended to reconcile to line account totals, as staff and administrative items have been excluded for purpose of this report.

Attachment #3

Town of Aurora
Summary of Remuneration and Expenses Paid January to December, 2022
Appointed Members of Committees and Boards

		REMUNERATION	OTHER EXPENSES REIMBURSED	TOTAL
Appointed Members of Committees and Boards				
Tom Plamondon -Chair	Committee of Adjustment / Property Standards Committee	\$ 1,375	\$ -	\$ 1,375
David Mhango	Committee of Adjustment / Property Standards Committee	1,320	-	\$ 1,320
Steven D'Angeli	Committee of Adjustment / Property Standards Committee	1,320	-	\$ 1,320
Linda Duringer	Committee of Adjustment / Property Standards Committee	1,320	-	\$ 1,320
Daniel Lajeunesse - Vice Chair	Committee of Adjustment / Property Standards Committee	960	-	\$ 960
		\$ 6,295	\$ -	\$ 6,295

Members with no payments made:Heritage Advisory Committee

Councillor Sandra Humfries
 John Green (AHS Representative)
 Matthew Kinsella
 Jeff Lanthier - Chair
 Hoda Soliman
 Bob McRoberts - Vice Chair
 Robert Lounds
 Staff Liaison – Brashanth Manoharan
 *Resigned Aug. 5/22

Community Advisory Committee

Sera Weiss - Vice Chair
 Denis Heng
 Earl Cochrane
 Chris Gordon
 Balpreet Grewal
 Shivangi Bagga
 Janet Mitchell
 Jennifer Sault
 Laura Thanasse - Chair
 Staff Liaison - Tcha van Leeuwen
 Councillor Sandra Humfries

Aurora Public Library Board

Tom Connor - Chair
 Adam Mobbs - Vice Chair
 Councillor Sandra Humfries
 Councillor John Gallo
 John Clement
 Marie Rankel
 Ken Turriff
 Staff Liaison – Bruce Gorman
 - Secretary/Treasurer and CEO

Mayor's Golf Classic Funds Committee

Koula Koliviras - Chair
 Barb Allan
 Wendy Browne
 Rosalyn Gonsalves
 Heidi Schellhorn
 Staff Liaison - Michael de Rond
 Staff Liaison - Jason Gaertner

Accessibility Advisory Committee

Councillor John Gallo
 Matthew Abas - Vice Chair
 Max Le Moine
 John Lenchak
 Hailey Reiss
 Jo-anne Spitzer
 Rachelle Stinson - Chair
 Staff Liaison – Gregory Peri

Community Recognition Review
Advisory Committee

Mayor Tom Mrakas
 Erin Cerenzia - Chair
 Diane Buchanan
 Paul Martin
 Elaine Martini
 Brian North - Vice Chair
 Jo-anne Spitzer
 Staff Liaison – Shelley Ware

Governance Review Ad Hoc Committee

Steve Hinder
 Bill Hogg
 Terry Jones
 Tim Jones
 Staff Liaison - Michael de Rond

Finance Advisory Committee

Councillor Michael Thompson
 Councillor Harold Kim
 Mayor Tom Mrakas - Chair
 Staff Liaison – Doug Nadorozny
 Staff Liaison – Rachel Wainwright-van
 Kessel

Aurora Appeal Tribunal

Linda Duringer
 Steven D'Angeli
 Daniel Lajeunesse
 David Mhango
 Tom Plamondon

Anti-Black Racism and Anti-Racism Task Force

Noor El-Dassouki - Chair
 Jennifer Dekkema - Vice Chair
 Keenan Hull
 Mae Khamissa
 Mark Lewis
 Shivangi Bagga
 Edlene Antonio
 Councillor Harold Kim
 Staff Liaison - Techa van Leeuwen


Aurora Economic Development Corporation

Mayor Tom Mrakas
 Councillor Harold Kim
 Tim Hammill - Chair
 Marilee Harris - Vice Chair
 Vern Cunningham
 Richard Gong
 Steve Hinder
 Mae Khamissa
 Craig Youdale
 Thai Pham
 Keith Loo
 Nancy Brndiar

Environmental Advisory Committee

Councillor Wendy Gaertner - Vice Chair
 Councillor Rachel Gilliland - Chair
 Margaret Baker - resigned May 2/22
 Barry Bridgeford
 Colin Brown
 Sam Cunningham
 Ashley Gatto Casagrande
 Ryan Hamid
 Sandy Hudson
 Crystal Robertson
 Staff Liaison - Sebastian Contarin
 Staff Liaison - Anca Mihail

All remuneration and expenses were properly documented, approved and authorized by by-laws, and were within allocated budgets. Prepared for Council pursuant to Section 284(1) of the Municipal Act, 2001.



Rachel Wainwright-van Kessel, Director of Finance
 March 7, 2023



100 John West Way
Aurora, Ontario
L4G 6J1
(905) 727-3123
aurora.ca

Town of Aurora

General Committee Report

No. PDS23-008

Subject: Request for a Parking By-law Amendment on Benville Crescent

Prepared by: Michael Bat, Traffic/Transportation Analyst

Department: Planning and Development Services

Date: March 7, 2023

Recommendation

1. That Report No. PDS23-008 be received; and
2. That a by-law to amend Parking By-law No. 4574-04.T be enacted to prohibit parking at any time on both sides of Benville Crescent from Bayview Avenue to house no. 86/87.

Executive Summary

A petition was submitted by area residents on May 26, 2021, with a request to consider implementing on-street parking restrictions due to safety related concerns. Currently, on-street parking is permitted on both sides of the street, which reduces the effective pavement width required to accommodate two-way traffic flows.

The report can be summarized as follows:

- The existing road conditions of Benville Crescent are generally consistent with the Town's design standards for a local public road;
- Pre-policy road conditions are grandfathered unless issues are identified;
- A poll was initiated on January 11, 2022, by staff to gather opinions from residents and the results are generally in support of Option Three: Implement on-street parking restrictions on both sides of the street from Bayview Avenue to house no. 86/87; and,
- On-street parking is currently permitted on both sides of Benville Crescent which reduces the pavement width required to accommodate two-way traffic.

Background

A staff report to Council was presented on September 7, 2021. On September 28, 2021, Council passed the following motion:

“That staff monitor the on-street parking activity on Benville Crescent around Evans Park, survey the residents, and report back to a future General Committee meeting with the results and recommendations.”

Under existing parking allowance conditions, vehicles are permitted to park on both sides of Benville Crescent. As a result, the following general concerns were raised by area residents:

- Impact on two-way traffic flows resulting from visitor parking their vehicles on Benville Crescent to access Evans Park and the Holland River Valley trail;
- Reduce maneuvering area particularly when exiting private property onto Benville Crescent; and,
- Concerns with accessibility for emergency response vehicles.

In response, Town staff investigated Benville Crescent with regards to potential conflicts and safety concerns resulting from existing on-street parking conditions. The subject location is illustrated in Figure 1.

Analysis

The existing road conditions of Benville Crescent are generally consistent with the Town’s design standards for a local public road

Benville Crescent: is a two-lane local road with single lane per travel direction. It has a semi-urban cross-section with paved shoulders on both sides of the road and no sidewalks. The existing pavement is measured 7.0 metres wide with a 23.5 metre ROW width. In accordance to the Town Parking By-law No. 4574-04.T the posted speed limit is 40 km/h.

Pre-policy road conditions are grandfathered unless issues are identified

The Town’s parking policy is applicable to any new roads that were in the approval process at the time or after the policy was adopted. Retroactive application is only considered when an issue is identified or raised by the community as is permitted by

March 7, 2023

3 of 6

Report No. PDS23-008

the policy. The received requests are sufficient to respond to the proposed amendments and is aligned with the policy.

A poll was initiated on January 11, 2022, by staff to gather opinions from residents and the results are generally in support of Option Three: Implement on-street parking restrictions on both sides of the street from Bayview Avenue to house no. 86/87

A letter dated January 11, 2022, was sent to the residents on Benville Crescent and a poll was initiated with the following options:

- Option #1: No parking restrictions (i.e. existing condition);
- Option #2: Implement on-street parking restrictions on one side of the street (east side); or
- Option #3: Implement on-street parking restrictions on both sides of the street from Bayview Avenue to house no. 86/87.

The results are summarized in Table 1.

Table 1 – Poll Results Summary

Options		
One	Two	Three
No parking restrictions	Implement on-street parking restrictions on one side of the street (east side)	Implement on-street parking restrictions on both sides of the street from Bayview Avenue to house no. 86/87
4 (33%)	1 (8%)	7 (59%)
Total Received		12
Total Sent		41
Response Rate		29%

A total of 12 responses were received (or approximately 29% response rate). The Town does not have any guidelines and/or requirements on minimum response rate. The City of Toronto will consider a poll as positive if the response rate is above 25%.

Approximately 59% of the 12 responses selected Option Three: Implement on-street parking restrictions on both sides of the street from Bayview Avenue to house no. 86/87.

As a result of the preferred option, an estimated 15 existing on-street parking spaces will be eliminated. It should be noted that the majority of homes on the street have two car garages and deep driveways with no sidewalks on either side of the road.

On-street parking is currently permitted on both sides of Benville Crescent which reduces the pavement width required to accommodate two-way traffic

Analysis was undertaken by Town staff to review the potential impact on two-way traffic flows resulting from parked vehicle(s) fronting both sides of Benville Crescent.

The existing pavement width on Benville Crescent is measured at 7.0 metres wide plus 1.5 metres of paved shoulders on both sides of the road. A standard passenger vehicle has an assumed width of 2.0 metres as per the 'Geometric Design Guide for Canadian Roads' published by the Transportation Association of Canada, plus approximately 0.5 metres of clearance area.

Table 2 summarizes the impact of two-way traffic operations under existing and recommended parking allowance conditions.

Table 2: Benville Crescent Two-Way Traffic Flow Review

On-Street Parking Allowance	Pavement Width		Two-Way Traffic	
	Available	Effective	Preferred	Yes / No
Single Side (Recommended)	7.0 metres plus 1.5 metres paved shoulder on both sides	Approx. 6.0 metres ¹	Approx. 6.0 metres	Yes
Both Sides (Existing)		Approx. 5.0 metres ²		No

1. The available pavement width is: 7.0 metres (pavement width) plus 1.5 metres (paved shoulder for single side) = 8.5 metres. On-street parking will occupy 2.5 metres. Therefore, the effective pavement width is 6.0 metres; and,
2. The available pavement width is: 7.0 metres (pavement width) plus 3.0 metres (paved shoulder for both sides) = 10.0 metres. On-street parking will occupy 5.0 metres (at 2.5 metres per side). Therefore, the effective pavement width is 5.0 metres.

Under existing parking allowance conditions (permitted on both sides), unimpeded two-way traffic flows cannot be achieved based on the current pavement width. The cause of this appears to be a result of a high number of visitors parking their vehicles on both sides of Benville Crescent to access Evans Park and the entrance to the Holland River Valley trail.

In addition, Town's Operations Services has expressed concern regarding snow plow navigating around the angle bend when vehicles are parked on both sides.

Advisory Committee Review

Not applicable.

Legal Considerations

None.

Financial Implications

The estimated cost for the installation of the “No Parking” signs is \$1,000 to be funded from the Operations Services Department’s existing 2023 operating budget.

Communications Considerations

Area residents were informed by mail on February 14, 2023, that this staff report is to be presented to the General Committee meeting of March 7, 2023. The Town will also inform residents of the information contained in this report by posting it to the Town’s website.

Link to Strategic Plan

This report supports the Strategic Plan goal of Support an Exceptional Quality of Life for All by examining traffic patterns and identify potential solutions to improve movement and safety at key intersections in the community.

Alternative(s) to the Recommendation

1. That Council provide direction.

Conclusions

The Town received a signed petition on May 26, 2021, from residents on Benville Crescent requesting for the implementation of on-street parking restrictions due to safety related concerns.

Based on the analysis presented herein, vehicle accessibility is effectively impacted when vehicles are parked along both sides of Benville Crescent largely due to visitors accessing the park and trail entrance. A poll was initiated on January 11, 2022, by staff to gather opinions from residents and the results are generally in support of Option

Three: Implement on-street parking restrictions on both sides of the street from Bayview Avenue to house no. 86/87.

As a result of the preferred option, an estimated 15 existing on-street parking spaces will be eliminated.

Attachments

Figure 1: Location Map

Previous Reports

General Committee Report No. PDS21-091, dated September 7, 2021.

Pre-submission Review

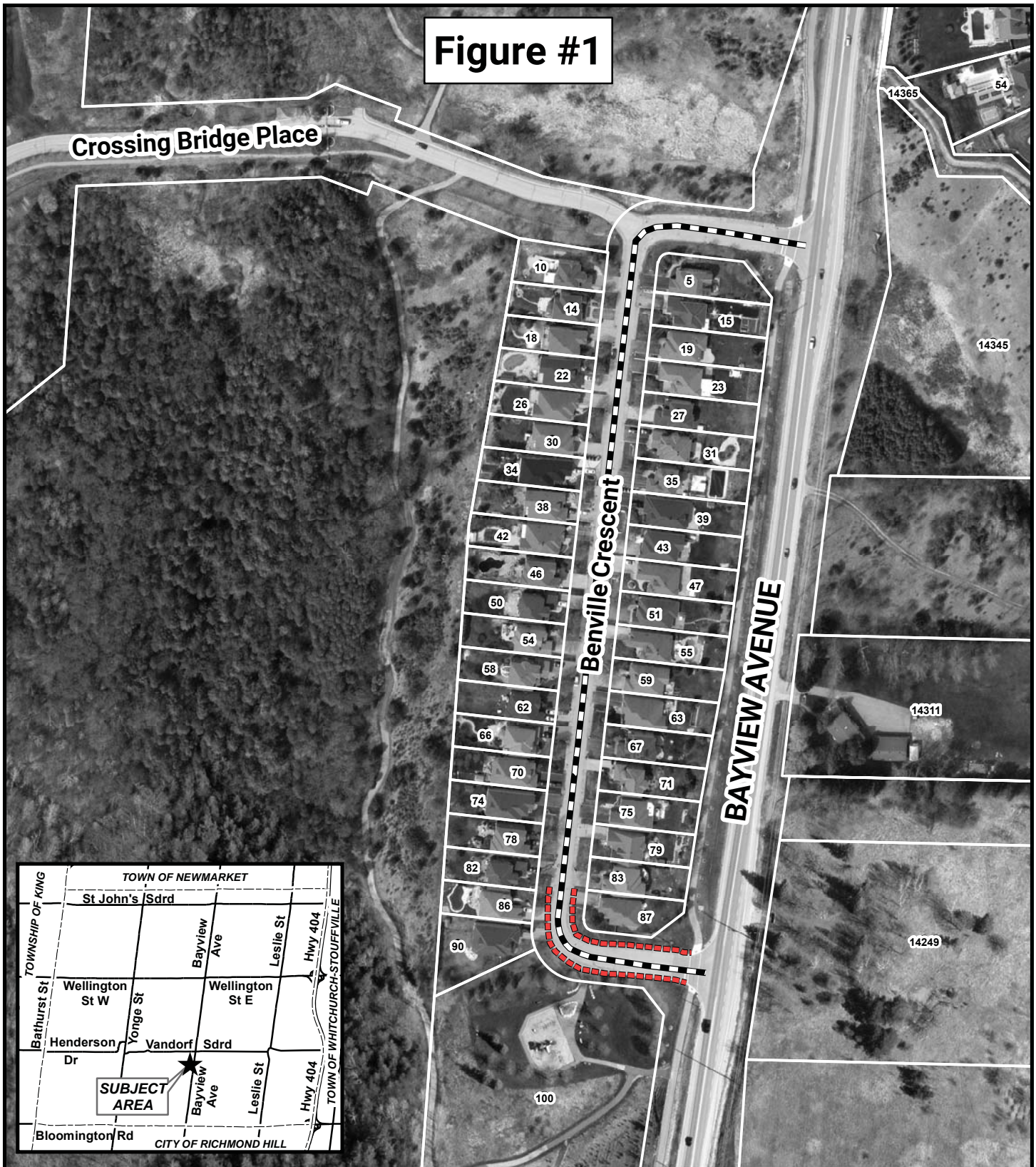
Agenda Management Team review on February 16, 2023

Approvals

Approved by Marco Ramunno, MCIP, RPP, Director, Planning and Development Services

Approved by Doug Nadorozny, Chief Administrative Officer

Figure #1

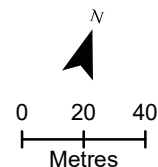


LOCATION MAP

Proposed Parking By-law Amendment on Benville Crescent

SUBJECT LOCATION

OPTION #3



PDS23-008



100 John West Way
Aurora, Ontario
L4G 6J1
(905) 727-3123
aurora.ca

Town of Aurora

General Committee Report

No. PDS23-011

Subject: Extension of Approval to Draft Plan of Subdivision
Ambria (Bloomington) Limited formerly 2523059 Ontario Inc.
132, 148, 166, 178, 186, 192, and 198 Old Bloomington Road
Lots 12 and 14 and Part of Lots 10, 11 and 13, Registered Plan 166
File Number: SUB-2017-03

Prepared by: Kenny Ng, Planner

Department: Planning and Development Services

Date: March 7, 2023

Recommendation

1. That Report No. PDS23-011 be received; and
2. That the Draft Approval to Plan of Subdivision for 132-198 Old Bloomington Road, File SUB-2017-03, be extended for one (1) year with a lapsing date of May 26, 2024.

Executive Summary

This report seeks Council's approval to extend the Draft Approval to Plan of Subdivision for Ambria (Bloomington) Limited at 132-198 Old Bloomington Road for one (1) year, with a lapsing date of May 26, 2024 following this extension in the event that the conditions are not fulfilled and a final plan is not registered.

Background

Application History

On May 26, 2020, Council resolved to approve Draft Plan of Subdivision SUB-2017-03 for 2523059 Ontario Inc. for the subject lands located at 132-198 Old Bloomington Road. The Draft Plan of Subdivision relates to the creation of fifty (50) single-detached residential lots, two (2) environmental protection blocks, one (1) parkland block, a municipal right-of-way and a block for a future road connection for lands to the east.

The draft approved plan is shown in Figure 1. Draft Plan of Subdivision approval is subject to the Conditions of Draft Plan Approval attached to Council Report No. PDS20-033, which are also attached to this report as Schedule 'A'.

When Draft Plan of Subdivision Approval, subject to conditions, was issued on May 26, 2020, it included a lapsing provision setting out a three (3) year timeframe for the conditions to be satisfied before final approval is issued and the subdivision is registered which would expire on May 26, 2023.

Since the 2020 issuance of draft approval, a detailed engineering submission has been submitted for review and site alteration permits have been applied for to commence site works. Currently, the applicant is preparing a second detailed engineering submission and is diligently working towards clearing the conditions of draft approval. Due to the approaching lapsing draft approval timeframe, the Owner requested an extension of the Draft Plan Approval and conditions to allow for additional time to clear the conditions of approval and execute the subdivision agreement for the proposed development. The letter (attached to this report as Schedule 'B') describes the progress the applicant has made towards satisfying the draft plan conditions to date as well as the work still requiring completion.

Location / Land Use

The subject lands are municipally known as 132, 148, 166, 178, 186, 192, and 198 Old Bloomington Road, and are located generally northeast of the Yonge Street and Bloomington Road intersection, west of Steeplechase Avenue (Figure 1). The properties have a total lot area of 10.12 hectares (25 acres) and a frontage of 239.84 metres (786.9 feet) on the north side of Old Bloomington Road.

The subject lands are located in the Oak Ridges Moraine. A woodlot is centrally located on the subject lands, in the rear of the existing dwellings. The woodlot is at a lower elevation than the southern portion of the property.

Surrounding Land Uses

The surrounding land uses are as follows:

North: Estate Residential;
South: Old Bloomington Road, Bloomington Road East, Residential (Richmond Hill);
East: Estate Residential;
West: Residential, Environmental Protection, and Institutional.

Policy Context

All relevant provincial planning policies were discussed in the approved Council Report No. PDS20-033, please see the previous report for details. The following is a quick summary of the Regional and local Planning policies. No amendments are being made as a result of the request to extend the Draft Plan approval.

York Region Official Plan (YROP)

The subject lands are designated “Urban Area” by the YROP, which permits a wide range of residential, commercial, industrial and institutional uses.

Town of Aurora Official Plan

The subject lands are designated Site Specific Policy Area 54 as shown on Official Plan Schedule ‘H’ which permits a residential development on the Draft Approved Plan of Subdivision.

Yonge Street South Secondary Plan (OPA 34)

The subject lands are designated “Cluster Residential” and “Environmental Protection Area” by OPA 34 (Figure 3).

The “Cluster Residential” designation allows clusters of residential development with areas of open space that visually and functionally distinguish development clusters from one another. Permitted uses include single detached dwellings, semi-detached dwellings, linked housing, townhouses, and private open space.

The intent of the “Environmental Protection Area” designation is to protect the ecological structure and function and significant landforms within the Oak Ridges Moraine. No new development is permitted in an Environmental Protection Area.

Zoning By-law 6000-17, as amended

Council approved Zoning By-law Amendment 6267-20 on May 26, 2020 to permit the residential development on the Draft Approved Plan of Subdivision. See Figure 4 which shows the zone categories applicable to the subject lands.

Analysis

Planning Considerations

Section 51(33) of the Planning Act allows for a municipality to extend draft approval beyond the initial period for a time specified by the municipality but no extension is permissible if the approval lapses before the extension is given.

Currently, it is the Town's standard practice to include a provision to require the Owner to satisfy all conditions within three (3) years of the approval decision. If conditions of draft plan approval are not satisfied within the three (3) year timeframe, the approval is deemed to have lapsed, including the reservation of any servicing capacity allocation, unless an extension is approved by the Town before the approval lapses.

Staff are recommending that the subject Draft Approved Plan of Subdivision, issued on May 26, 2020 for 2523059 Ontario Inc., and set to lapse on May 26, 2023, be extended for one (1) year with a lapsing date of May 26, 2024.

Staff consider a one-year extension to be an appropriate measure to ensure that the development can proceed in finalizing any technical review matters to clear subdivision conditions, execute a subdivision agreement with the Town and register the subdivision. Should the applicant experience difficulties with clearing conditions within the extended timeframe, the applicant is able to request an additional extension before draft plan approval lapses.

No alterations are being requested and the proposed development continues to conform to Provincial Policy, the Region of York and Town of Aurora Official Plans, and is permitted by the Zoning By-law as a result of this draft plan extension.

Department / Agency Comments

The request for draft plan extension was circulated to all internal and external agencies for review and comments. In general, all circulated agencies have no objection to the extension and have no further comments at this time. Any technical matters will be resolved prior to the execution of the subdivision agreement.

Public Comments

Public Consultation is not required with respect to the proposed extension to the Draft Approved Plan of Subdivision.

Advisory Committee Review

No Communication Required.

Legal Considerations

Section 51(33) of the Planning Act, R.S.O. 1990, c. P.13, allows a municipality to extend draft approval beyond the initial period for a time specified by the municipality at any time prior to the lapsing of the draft approval timeframe and prior to the registration of a plan of subdivision. Refusal to extend a lapsing date can be appealed by an applicant. As such the extension to the Draft Approved Plan of Subdivision and Conditions may be subject to future Ontario Land Tribunal appeals.

Financial Implications

There are no financial implications.

Communications Considerations

The Town will inform the public of the information contained in this report by posting the report to the Town's website.

Climate Change Considerations

The proposal will result in development of parcels within the urban boundary that are currently underutilized. The impact on GHG emissions is mitigated due to the subject lands' proximity to existing infrastructure and services, and compliance with Town established Green Development Standards. Existing woodland and wetland features will not be disturbed by the proposed development while sufficient trees are preserved on site. This project supports the objectives from the Community Energy Plan, and Section 5 of the Official Plan.

Link to Strategic Plan

The draft approved plan of subdivision supports the Strategic Plan Goal of Supporting environmental stewardship and sustainability and the objectives of encouraging the stewardship of Aurora's natural resources and promoting and advancing green initiatives. The goal and these objectives are supported through the plan of subdivision process by conducting detailed analysis and evaluation of natural features, as well as

identifying means of securing, protecting and enhancing those features both during the development process and after the site is built.

Alternative(s) to the Recommendation

1. That Council provide direction.

Conclusions

Staff recommends that the Draft Approved Plan of Subdivision for 132-198 Old Bloomington Road (SUB-2017-03) that expires on May 26, 2023 be extended for one (1) year to May 26, 2024. This will ensure that the previously endorsed development on the subject lands can proceed with its required technical studies and site works as it continues to advance to clearing associated draft conditions of approval and subdivision registration.

Attachments

Figure 1 – Draft Approved Subdivision
Figure 2 – Location Map
Figure 3 – Existing Official Plan Designation
Figure 4 – Existing Zoning By-Law
Schedule 'A' – Approved Conditions of Approval
Schedule 'B' – Extension Request Letter

Previous Reports

General Committee Report No. PDS20-033, May 19, 2020

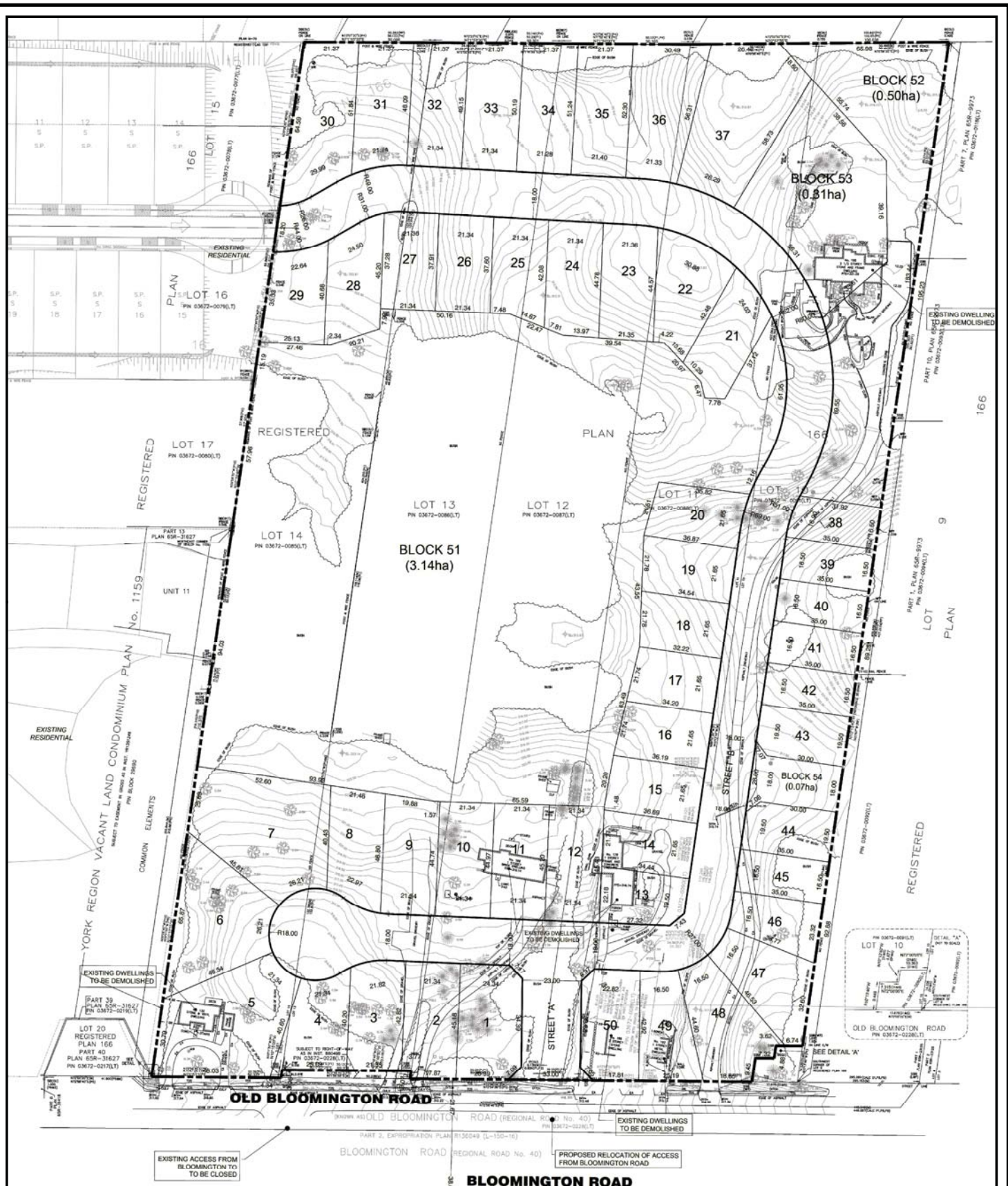
Pre-submission Review

Agenda Management Team review on February 16, 2023

Approvals

Approved by Marco Ramunno, Director, Planning and Development Services

Approved by Doug Nadorozny, Chief Administrative Officer



DRAFT APPROVED SUBDIVISION

APPLICANT: 2523059 Ontario Inc

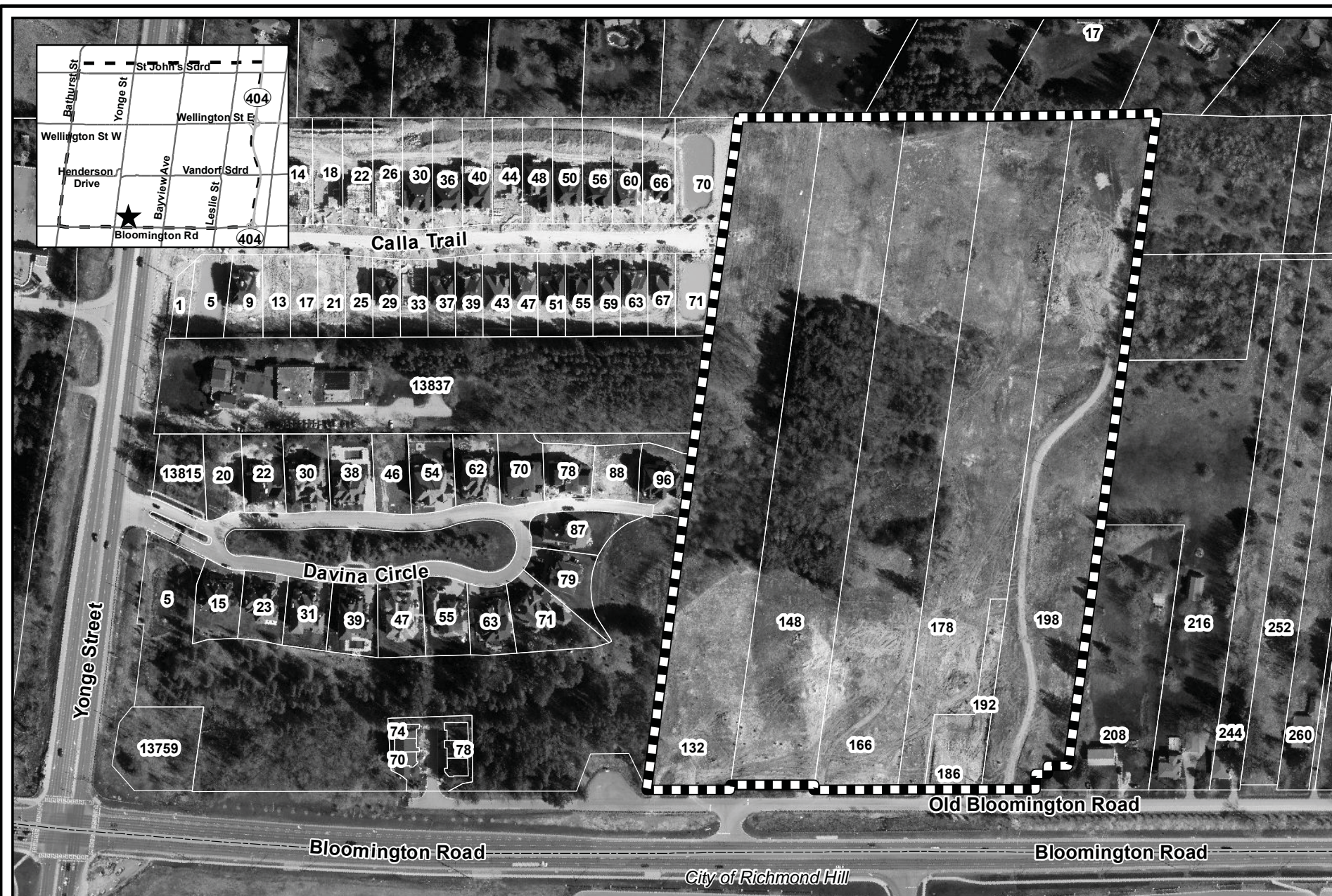
FILE: SUB-2017-03

FIGURE 1



Map created by the Town of Aurora Planning & Building Services Department, 01/02/2023. Base data provided by 2523059 Ontario Inc.

Document Path: J:\data\data\Planning Maps\132-198 Old Bloomington Rd (ZBA-2017-07)\Report Maps_Feb_2023\Figure_1_Draft_Approved_Subdivision.mxd



LOCATION MAP

APPLICANT: 2523059 Ontario Inc

FILE: SUB-2017-03

FIGURE 2

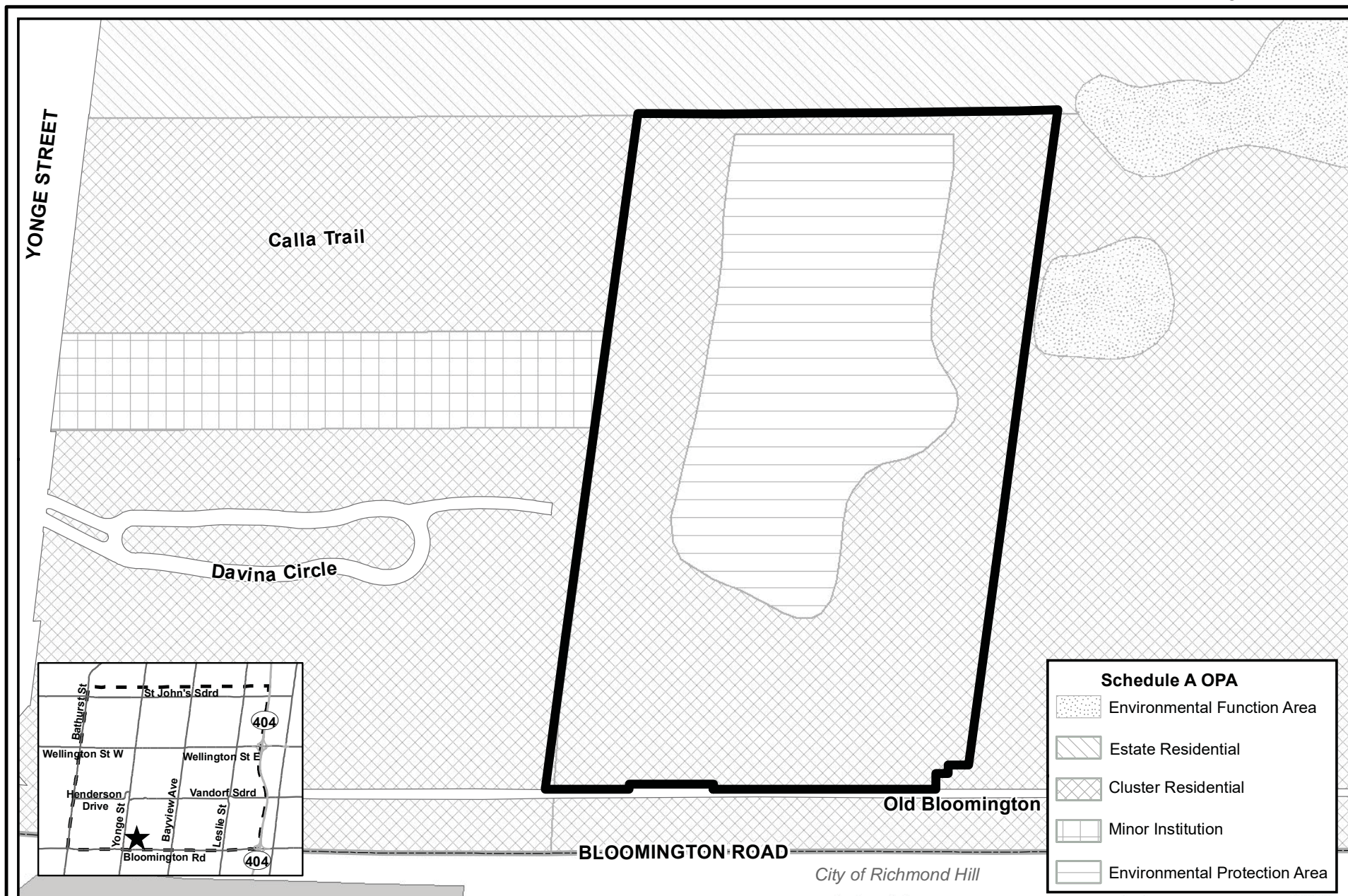
 **SUBJECT LANDS**

0 50 100
Metres



Map created by the Town of Aurora Planning and Building Services Department, 01/02/2023. Base data provided by York Region & the Town of Aurora. Air Photos taken Spring 2022, © First Base Solutions Inc., 2022 Orthophotography.

Document Path: J:\data\data\Planning Maps\132-198 Old Bloomington Rd (ZBA-2017-07)\Report_Maps_Feb_2023\Figure_2_Location_Map.mxd



CURRENT OFFICIAL PLAN DESIGNATIONS

APPLICANT: 2523059 Ontario Inc

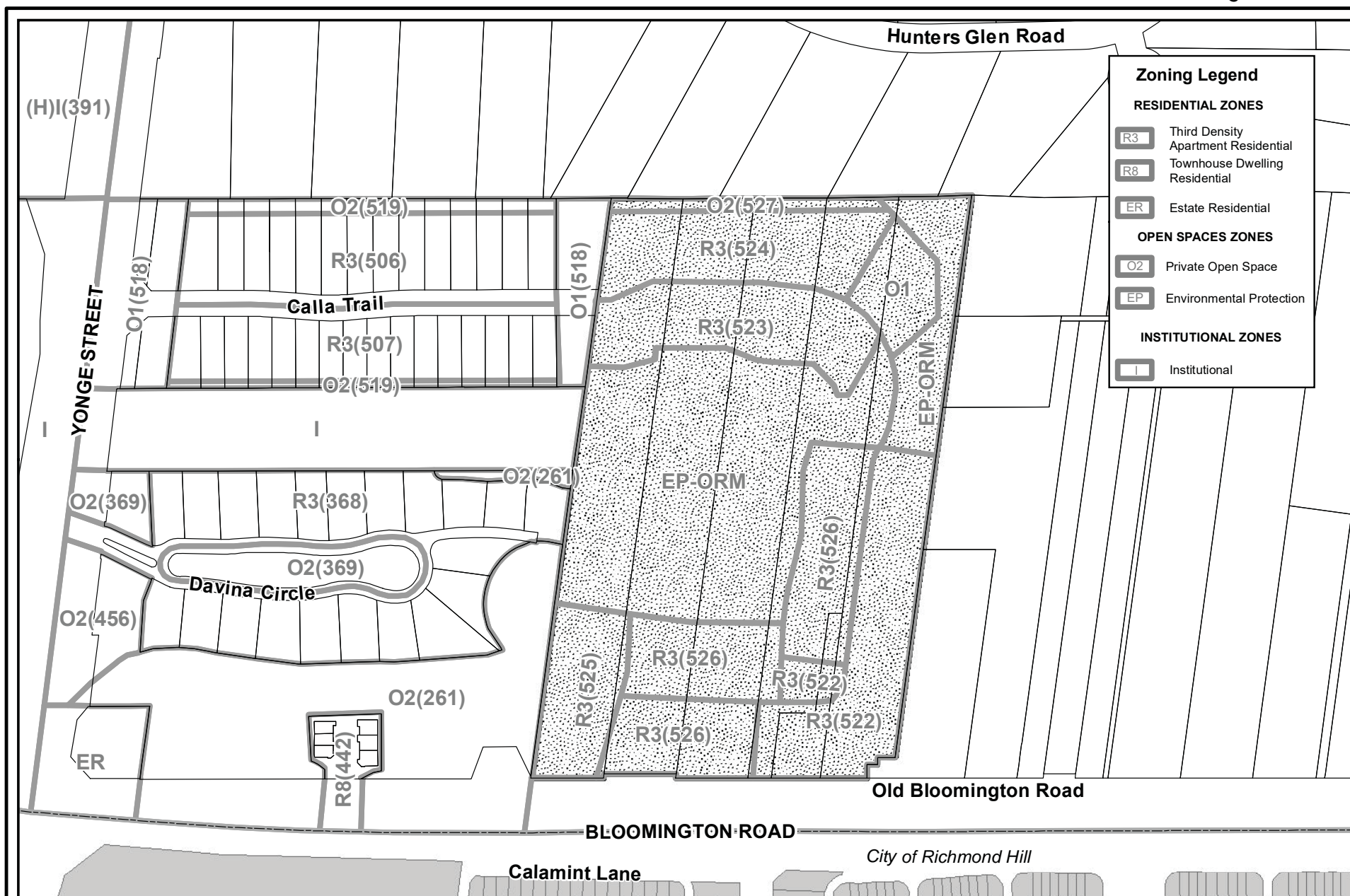
FILE: SUB-2017-03

FIGURE 3

SUBJECT LANDS

Map created by the Town of Aurora Planning & Building Services Department, 01/02/2023. Base data provided by York Region & the Town of Aurora.

Document Path: J:\data\data\Planning Maps\132-198 Old Bloomington Rd (ZBA-2017-07)\Report_Maps_Feb_2023\Figure_3_Current_Official_Plan_Designations.mxd

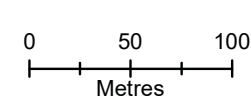


CURRENT ZONING DESIGNATIONS

APPLICANT: 2523059 Ontario Inc
 FILE: OPA-2017-05, ZBA-2017-07 & SUB-2017-03

 **SUBJECT LANDS**

FIGURE 4



Map created by the Town of Aurora Planning & Building Services Department, 01/02/2023. Base data provided by York Region & the Town of Aurora.

Document Path: J:\data\data\Planning Maps\132-198 Old Bloomington Rd (ZBA-2017-07)\Report_Maps_Feb_2023\Figure_4_Current_Zoning_Designations.mxd

Schedule “A”

CONDITIONS OF APPROVAL

DRAFT PLAN OF SUBDIVISION (SUB-2017-03)

2523059 Ontario Inc. and 2407854 Ontario Inc.

132, 148, 166, 178, 186, 192 and 198 Old Bloomington Road, legally described as Part Lots 10, 11 and 13 and Lots 12 and 14, Plan 166, designated as Part 1 on Plan 65R-38076 and Parts 1 and 2 on Plan 65R-38075 (the “Lands”)

DRAFT PLAN APPROVAL AND THE FOLLOWING DRAFT PLAN CONDITIONS LAPSE AT THE EXPIRATION OF THREE YEARS FROM THE DATE THAT THE DRAFT PLAN OF THE LANDS HAS BEEN APPROVED BY COUNCIL. PROVIDED THAT DRAFT PLAN APPROVAL HAS NOT LAPSED, COUNCIL MAY, AT ITS SOLE DISCRETION, EXTEND THE APPROVAL.

THE CONDITIONS OF AURORA COUNCIL THAT SHALL BE SATISFIED BY THE OWNER OF THE LANDS (THE “OWNER”) PRIOR TO THE RELEASE FOR REGISTRATION OF ANY M-PLAN OF THE LANDS (THE “PLAN”), ARE AS FOLLOWS:

Planning Division Conditions

1. The final draft plan prepared by The Biglieri Group Ltd. dated November 27, 2017 and revised November 5, 2019 with respect to the creation of fifty (50) lots on a plan of subdivision (the “Draft Plan”) and associated conditions of Draft Plan approval shall be amended to the satisfaction of the Town’s Planning Division, if revisions are required to implement or integrate any recommendations resulting from studies required as a condition of Draft Plan approval. Further, minor redline revisions to the Draft Plan may also be required to ensure property alignment with existing or proposed lots, blocks, streets, and/or facilities on lands adjacent to the Draft Plan.
2. Prior to the release for registration of the M-Plan, the Owner shall submit, to the satisfaction of the Planning Division, the final draft M-Plan in the following form:
 - a) an electronic and hardcopy version of the signed white paper print approved by the Land Registry Office for registration;
 - b) one (1) original mylar;
 - c) two (2) mylar duplicates; and
 - d) three (3) white paper prints, one (1) of which contains an A.O.L.S form.
3. Prior to the release for registration of the Plan, the Lands shall be appropriately zoned by a zoning by-law that has come into effect in accordance with the provisions of the *Planning Act*, R.S.O. 1990, c.P.13, as amended (the “*Planning Act*”). The holding provisions of Section 36 of the *Planning Act* may be used in conjunction with any zone category to be applied to the Lands in order to ensure that development does not occur until such time as the holding “H” symbol is removed in accordance with the provisions of the *Planning Act*. The

Town's Zoning By-law, as amended or successor thereto, shall specify the terms under which the Town's Council will consider the removal of the holding "H" symbol.

4. The Owner shall, prior to the release for registration of the Plan, enter into and execute agreement(s) with The Corporation of the Town of Aurora, including but not limited to an agreement for a residential subdivision agreeing to satisfy all conditions, legal, financial (including fees and securities) and otherwise of the Town (the "Subdivision Agreement"). The Subdivision Agreement and related documents shall be registered on title against the Lands, as provided for in the *Planning Act*, at the sole expense of the Owner.
5. Prior to the release for registration of the Plan, the Owner shall prepare a Green Building and Development report for the development of the Lands related to Environmental Protection, Energy Efficiency, Solar Gain, Energy Technologies, Water Conservation, Green Materials and Waste Reduction, Reduction of Noise Pollution, Indoor Air Quality and Residential Information/ Education Package, all to the satisfaction of the Town's Planning Division. A clause shall be added to the Subdivision Agreement stating that the Owner shall implement any and all recommendations of this report to the satisfaction of the Town.
6. A clause shall be added to the Subdivision Agreement stating that the Owner shall implement any and all recommendations of the Environmental Impact Study, Natural Heritage Evaluation and Oak Ridges Moraine Conservation Plan Conformity Report prepared by WSP Canada Inc. dated March 5, 2019, as amended, and in accordance with the *Endangered Species Act*, 2007, S.O. 2007, c.6.
7. A clause shall be added to the Subdivision Agreement stating that the Owner shall implement any and all recommendations of the Landform Conservation Study prepared by WSP Canada Inc. dated March 5, 2019, as amended on November 7, 2019 to the satisfaction of the Town's Planning Division
8. A clause shall be added to the Subdivision Agreement stating that the Owner shall prepare and implement Urban and Architectural Design Guidelines in accordance with Appendix "A" of The Yonge Street South Secondary Plan (OPA 34) for the design and construction of all residential dwelling units, walkways, landscaping and all other elements within the Draft Plan. Strict compliance with the Urban Design Guidelines shall be undertaken by the Owner unless otherwise approved by the Town's Planning Division.
9. A clause shall be added to the Subdivision Agreement stating that prior to the release for registration of the Plan, the road allowances included within the Draft Plan shall be named to the satisfaction of the Town's Planning Division and the Region of York.

10. A clause shall be added to the Subdivision Agreement stating that the Owner shall erect and maintain signs on any vacant land within the Plan indicating the designated or proposed use of all lots and/or blocks (including temporary turning circles) on the Plan, other than those lots designated for residential purposes.
11. A clause shall be added to the Subdivision Agreement stating that the Owner shall satisfy any requirements in accordance with: a) the Town's Parkland/Cash-in-Lieu By-law, as amended or successor thereto and applicable policies; and b) any related Parkland Agreements imposed by the Town.
12. A clause shall be added to the Subdivision Agreement stating that the Owner shall register a Restrictive Covenant on Lots 30 to 37 inclusive on the Draft Plan, restricting development, site alteration, or tree removal within the portion of the Lots zoned for Private Open Space.

Legal Services Division Conditions

13. Prior to the execution of the Subdivision Agreement, the Owner shall provide a draft Solicitor's Title Opinion for the Lands as well as an electronic and hardcopy version of all draft Reference Plans referred to in the Subdivision Agreement in a final signed form as approved by the Land Registry Office for registration.
14. A clause shall be added to the Subdivision Agreement stating that immediately following registration of the M-Plan, the Owner shall, at no cost and free of all encumbrances to the Town to the satisfaction of the Town Solicitor: a) grant all easements required for municipal purposes; b) convey all lands required for municipal purposes, including 0.3m reserves; and c) dedicate as public highways on the Plan, all streets and road widenings.
15. A clause shall be added to the Subdivision Agreement stating that, immediately following the registration of the M-Plan, the Owner shall consent to the Town's registration of the Subdivision Agreement, and any ancillary agreements as necessary in priority of all encumbrances to the Town to the satisfaction of the Town Solicitor and to pay to the Town its associated fees upon execution of the Subdivision Agreement for the preparation and registration of same as set out in the Town's Fees and Charges By-law, as amended or successor thereto.

Engineering Division Conditions

Private Wells:

16. A clause shall be added in the Subdivision Agreement stating that prior to the release for registration of the Plan, the Owner shall provide the Town with a

survey of nearby private wells on lands external to the Draft Plan, including information on water quality and quantity. Water sampling and analysis on external lands shall be completed at selected wells where existing water quality concerns are suspected upon obtaining legal access from external land owners.

17. A clause shall be added to the Subdivision Agreement stating that the Owner shall retain a hydrogeological consultant to monitor the groundwater table and submit for the Town's approval a letter report of the findings and conclusions prior to any site alteration on the Lands, and on a yearly basis, which summarizes and identifies groundwater fluctuations, if any, and provides qualified justification for possible fluctuations including recommendations to mitigate construction impacts, if any. A further clause shall be added to the Subdivision Agreement stating that if as a result of carrying out the monitoring and design, modifications are recommended, the Owner shall, at its own expense, provide for such modifications to the satisfaction of the Director.
18. A clause shall be added in the Subdivision Agreement stating that the Owner shall provide confirmation that there will be no future ground source heat pump installations involving wells associated with the Draft Plan and that all existing private wells on the Draft Plan will be located and properly abandoned.
19. A clause shall be added to the Subdivision Agreement stating that the Owner shall properly abandon and plug any unused wells on the Draft Plan in accordance with the *Ontario Water Resources Act*, R.S.O.1990, c. O.40, and R.R.O. 1990, Reg. 903.

Stormwater Management:

20. Prior to the release for registration of the Plan, the Owner shall submit a detailed Stormwater Management Report, to the satisfaction of the Town's Engineering Division, to substantiate that the Lands meet the current stormwater balance, quantity and quality requirements in accordance with the latest Ministry of Environment guidelines and the Town's Infrastructure & Environmental Services Department Policy #68 (Stormwater Management Pond and Pond Block Design, Safety and Maintenance). The Owner shall meet the stormwater management control targets to protect surface and ground water and other natural resources in accordance with the criteria and objectives set out in the Town's master plan for stormwater management. The Owner shall also provide a separate operations and maintenance manual quantifying the frequency of inspections and maintenance requirements and costs for individual items and areas of the stormwater management system to the satisfaction of the Town.
21. Prior to the release for registration of the Plan, the Owner shall submit a Stormwater Management Report and a Hydrogeological Report which

addresses water balance; demonstrates that the post development water balance is acceptable; and provides any recommendations required for mitigation. A clause shall be added to the Subdivision Agreement stating that the Owner shall carry-out the recommendations/mitigation measures set out in the Reports to the satisfaction of the Town and the Lake Simcoe Region Conservation Authority.

22. A clause shall be added to the Subdivision Agreement stating that in accordance with the Town's Policy, the Owner shall pay to the Town upon execution of the Subdivision Agreement a non-refundable cash contribution to be determined by and to the satisfaction of the Town, in accordance with the recommended maintenance and monitoring requirements of the storm water management report. The contribution shall provide for the long term operation and maintenance costs of the stormwater management facilities based on a 50 year life cycle cost determined through a present day cost analysis to the satisfaction of the Town.

Roads and Municipal Services:

23. A clause shall be added to the Subdivision Agreement stating that, immediately following the registration of the Plan, the Owner shall convey Block 54 on the Draft Plan to the Town for future public road purposes, at no charge and free of all encumbrances, to the satisfaction of the Town's Engineering Division.
24. A clause shall be added to the Subdivision Agreement stating that the Town's temporary cul de sac to the west of the Lands shall be removed, and all works necessary to reinstate the curb, drainage, sidewalk, road and any other works to the satisfaction of the Town, shall be at the sole cost of the Owner.
25. A clause shall be added to the Subdivision Agreement stating that the Owner shall construct, at its sole cost, any temporary turning circles on all dead end streets in conjunction with the construction of the works for any street that is not completed. Streets that are otherwise temporarily terminated must have a temporary turning circle constructed in accordance with the Town of Aurora Design Criteria Manual and to the satisfaction of the Town's Engineering Division. Prior to the release for registration of the Plan, the Owner shall, at its sole cost, prepare and submit a reference plan showing the temporary turning circle, grant any temporary easements and enter into any further agreements over the turning circle lands which may be required by the Town.
26. A clause shall be added to the Subdivision Agreement stating that the Owner shall implement any and all recommendations of the Functional Servicing Report prepared by WSP dated February, 2019, as amended with respect to the detailed engineering design drawings and reports for the layout and construction of roads and services (i.e. water, storm and sanitary) in

accordance with the Town of Aurora Design Criteria Manual to the satisfaction of the Town's Engineering Division.

27. Prior to the release for registration of the Plan, the Owner shall submit a Report setting out the details of any watermain connection to Yonge Street as well as resolution and mitigation of sewer gas and odour of the existing Region sanitary sewer noted by the Region to the satisfaction of the Town and Region. The report shall also have consideration for ongoing maintenance and include a maintenance manual with future costs of maintenance to mitigate the concerns. A clause shall be added to the Subdivision Agreement stating that the Owner shall provide the Town with a cash contribution in such an amount to be determined by the Town as per the recommended maintenance and monitoring requirements of the sanitary sewer report to the satisfaction of the Town (such contribution shall be the in accordance with the present value cost of 50 year maintenance).
28. Prior to the release for registration of the Plan, the Owner shall prepare and submit detailed engineering drawings which will include, but not be limited to, grading control plans (including any retaining walls and details), plan and profile drawings of all underground and above ground services, general plans (notes, above and below ground and updated to conform to current construction requirements to reduce infiltration), drainage plans, composite utility plans (to include above and non-standard below ground utilities, services, driveways and boulevard tree locations, etc. signed as approved by all related utility providers and Canada Post), stormwater management plans, detail plans, erosion and sediment control plans, illumination (to be controlled to the sidewalk and road and being "dark sky" compliant), and signalization plans, if any, etc. to the satisfaction of the Town's Engineering Division. The drawings shall include the details of related works on external lands, where applicable. Any proposed final grading shall eliminate retaining walls, unless approved otherwise by the Town's Engineering Division. Construction details and notes, material descriptions, location and dimensions including top and bottom of wall elevations, heights and length of all retaining walls approved by the Town's Engineering Division shall be provided in the detailed engineering plans stamped by a professional engineer registered in the Province of Ontario. Any approved retaining walls shall include drainage systems with positive outlets, shall not permit surface drainage to drain over the top of wall, and when there is the option, shall be located on private property instead of public property.
29. Prior to the release for registration of the Plan, the Owner shall submit a capacity study of the Town's water distribution system to the Lands in order to determine that the proposed development can be adequately serviced to the satisfaction of the Town. As part of the study, should the use of a pressure reducing valve (PRV) be required, consideration should be given to individual PRV's, as well as a review and confirmation of PRV requirements following the water meters. Furthermore, as part of the study, should a further watermain

connection to Yonge Street be determined necessary along Bloomington/Old Bloomington Road, the Owner shall be responsible for all works including the design and construction as well as negotiating and establishing any easements or lands required.

30. Prior to the release for registration of the Plan, the Owner shall submit a detailed sanitary sewer capacity study including review of existing sewer conditions in order to determine that the proposed development can be adequately serviced to the satisfaction of the Town. A clause shall be added to the Subdivision Agreement stating that the Owner shall upgrade or remediate any sewers that the study reports require remediation or upgrading.
31. Prior to the release for registration of the Plan, the Owner shall submit plans acceptable to the Town, detailing any phasing of construction and development, together with the means by which construction access to the Lands will be gained during any construction or phasing. Should phasing be necessary or requested, a clause shall be added to the Subdivision Agreement stating that the Owner shall comply with the phasing plan and make all builders aware of the phasing plan.
32. A clause shall be added to the Subdivision Agreement stating that construction access may be limited until such time as the first occupancy of any lot or block on the Plan if determined by the Town in consultation with York Region and approved by Central York Fire Services and the Chief Building Official.
33. At the time of second submission of detailed engineering drawings, the Town, in its sole discretion may request the Owner to pay engineering fees to the Town in the amount of 1% of the estimated cost of all the works necessary for the construction of the servicing including all grading, drainage and infrastructure works etc., as estimated by the consultant for the project. Upon execution of the Subdivision Agreement, the Owner shall pay any additional engineering fees to a total fee of 6% of the estimated cost of all work to the satisfaction of the Town's Engineering Division in accordance with the Town's Fees and Charges By-Law, as amended or successor thereto.
34. A clause shall be added to the Subdivision Agreement stating that the Owner shall, prior to the release for registration of the Plan, provide servicing securities to the Town, in a form acceptable to the Town's Financial Services Division and in such amount as approved by the Town's Engineering Division.
35. A clause shall be added to the Subdivision Agreement stating that the Owner shall provide detailed engineering drawings and be required to construct or pay for the construction of roads, bicycle lanes, curbs, gutters, sidewalks (in accordance with applicable Town policy), underground and above ground services, street lights and illumination, street signs, utilities, storm water management facilities, etc., and any and all other works necessary for the

- development and servicing of the Lands to the satisfaction of the Town's Engineering Division.
36. A clause shall be added to the Subdivision Agreement stating that the Owner shall construct and pay for the boundary water meter chambers to the satisfaction of the Town's Engineering Division.
37. A clause shall be added to the Subdivision Agreement stating that the Owner shall reimburse the Town for snow removal and winter maintenance costs for the roads and sidewalks within the Draft Plan based on the ratio of occupied/unoccupied units/ lots and blocks within the Draft Plan as determined by the Town's Engineering Division.
38. A clause shall be added to the Subdivision Agreement stating that the Owner shall reimburse the Town for street lighting maintenance costs within the Draft Plan based on the current level of occupancy to the satisfaction of the Town's Engineering Division.
39. A clause shall be added to the Subdivision Agreement stating that the Owner shall connect the sanitary servicing on the Lands to the sanitary sewer on Old Bloomington Road and that no Development Charge Credits shall apply to the said connection.
40. Prior to undertaking any grading on the Lands, and in connection with the Town's issuance of a Topsoil Removal Permit (if required), the Owner shall submit a Lot Grading and Erosion Control Plan for any grading within the Draft Plan for approval by the Town and the Lake Simcoe Region Conservation Authority that shall include a Certificate of Decommissioning for any well(s) and septic systems and proposed methods for:
- a) erosion and sediment control prior to and during construction including the extent of grading/filling, the access location and erosion control detail, the location of spoil pile storage and the location and nature of sediment control works;
 - b) progressive stripping and grading to ensure minimum duration of exposed soil areas to the extent practical; and
 - c) archaeological clearance.
41. Prior to the release for registration of the Plan, the Owner shall complete an Environmental Site Assessment in accordance with the *Environmental Protection Act*, R.S.O. 1990, c. E.19, O. Reg. 153/04 and O. Reg. 511/95, all as amended, undertaken by a qualified person registered to ensure that the land is suitable for the proposed use. If in the opinion of the qualified person, the Environmental Site Assessment indicates the land may not be suitable for the

proposed uses, the qualified person shall so advise the Ministry of the Environment, Conservation and Parks and the Town. Prior to the release for registration of the Plan, the Owner shall do further investigative studies and do all work required to make the Lands suitable for the proposed use.

42. A clause shall be added to the Subdivision Agreement stating for any land to be conveyed to the Town including roads, storm water management facilities, open space, parks, (ravines and buffer areas/natural heritage system etc.), the Owner shall undertake an environmental audit (under *Environmental Protection Act*, regulation O. Reg. 153/04) and shall obtain any further investigative studies as necessary to complete all required works to clean the said lands of soil contamination to make the lands suitable for the proposed uses.
43. A clause shall be added to the Subdivision Agreement stating that all lots and/or blocks on the Plan to be left vacant for longer than six (6) months, and all portions of public highways that are not paved, together with all drainage swales, shall be graded, seeded and/or sodded and maintained by the Owner to the satisfaction of the Town.
44. A clause shall be added to the Subdivision Agreement stating that the Owner shall grant the required easements to the appropriate authority for public utilities, drainage purposes, turning circles, or any other services as deemed necessary. Any off site easements and works necessary to connect watermains, storm sewers and sanitary sewers to outfall trunks and storm water management facilities on external lands shall be satisfactory to and granted to the appropriate authorities. No works off site or connections to existing infrastructure may be undertaken prior to such approvals and easements being in place.
45. Prior to the release for registration of the Plan, the Owner shall satisfy the Town's Engineering Division that the services to be installed within, and in conjunction with the Draft Plan will provide for sidewalks which meet the Town's standards along the Lands' frontage onto roadways that have/will have transit services.
46. Prior to the release for registration of the Plan, the Owner shall submit an internal and external traffic management plan including internal traffic study for review and approval by the Town's Engineering Division. A clause shall be added to the Subdivision Agreement stating that all road work and construction shall be completed in accordance with the approved internal traffic study, which shall include works relating to road cross-sections (in accordance with the latest development standards as approved by the Town), parking controls, bike ways, pavement markings, pedestrian crossings, sidewalks, access driveways locations, traffic signage including bicycle route signage on the collector or minor collector road in accordance with the Town's Traffic Demand Management Policy, and other requirements as set out in the said internal

traffic study. All traffic control devices (including temporary pavement markings) as specified in the internal traffic study shall be constructed to the satisfaction of the Town's Engineering Division prior to the occupancy of any dwelling. Regardless of any alternative design standards, the right-of-way shall be a minimum of 22 metres.

47. Prior to the release for registration of the Plan, the Owner shall submit detailed engineering drawings to demonstrate compliance with the Town's standard configuration with respect to all road bends on the Draft Plan to the satisfaction of the Town's Engineering Division.
48. Prior to release for registration of the Plan, the Owner shall ensure that all dead end streets, sides of road allowances requiring restricted access, as designated by the Town's Engineering Division shall be terminated in 0.3 metre reserves to prohibit access at certain locations either temporarily or permanently in the sole discretion of the Town.
49. A clause shall be added to the Subdivision Agreement stating that the Owner shall provide sanitary sewer and storm sewer inspection testing and acceptance in accordance with the latest standards and certifications of the National Association of Sewer Service Companies. Sanitary sewer inspection testing and acceptance shall be in accordance with York Region Sanitary Inspection, Testing and Acceptance Guideline requirements dated September 2011, as amended from time to time and the requirements of the Town. Storm sewer and manhole inspection testing and acceptance shall be in accordance with the requirements and policies of the Town.
50. A clause shall be added to the Subdivision Agreement stating that the Owner shall retain, at its sole expense, a qualified company acceptable to the Town to provide a video (CCTV) inspection of all sanitary and storm sewers and to prepare a report of the findings and conclusions. The report shall summarize and identify sewer pipe material used in accordance with the Town's and Region of York's specifications as well as any deleterious materials to be cleaned, settlements, or deflections, if any, with qualified justification provided which are stamped by a professional Engineer registered in the Province of Ontario for possible deviation from Region of York, Town and OPS standards and specifications with recommendations to mitigate construction impacts, if any. If as a result of carrying out the video (CCTV) inspection, modifications or rectifications are required, provide for, at its own expense, such modifications or rectifications as required, the Owner shall, at its sole expense and prior to the Town's final release of securities, provide for such modifications or rectifications as required through such means as agreed to by the Town until such CCTV inspection and rectifications, if any, are completed to the satisfaction of the Town's Engineering Division.

51. A clause shall be added to the Subdivision Agreement stating that the Owner shall prepare and submit an overall Composite Utility Plan showing the location (shared or otherwise) of all required utilities (on-grade, or above-grade or non-standard below grade, including on-site servicing facilities and streetscaping) to the satisfaction of the Town. The plan shall consider the requirements of those utility providers (including natural gas, hydro, and telecommunications service providers) that will conduct works within the Lands and the respective standards and specification manuals, where applicable, of the utility providers.
52. A clause shall be added to the Subdivision Agreement stating that natural gas, telecommunication service providers and cable television services, including other street hardware, where possible, shall be constructed underground within the road allowances or other appropriate easements to the satisfaction of the Town.
53. A clause shall be added to the Subdivision Agreement stating that the Owner shall grant access, on reasonable terms and conditions, to any telecommunications service providers indicating an interest to locate within a municipal right-of-way. The Owner shall advise any telecommunications service provider intending to locate within a municipal right-of-way, of the requirement to enter into a Municipal Access Agreement with the Town, and to satisfy all conditions, financial and otherwise of the Town.
54. A clause shall be added to the Subdivision Agreement stating that the Owner shall carry out the recommendations of a detailed Salt Reduction Design Plan to be provided by the Owner to the satisfaction of the Town.

Noise Attenuation Barrier Conditions:

55. A clause shall be added to the Subdivision Agreement stating that the Owner shall be responsible to construct, install, maintain, inspect, alter, remove and reconstruct any noise attenuation walls in accordance with the approved Noise Study to the satisfaction of the Town's Engineering Division. Attenuation barriers must not be located on Town property and the Town will not accept or provide maintenance of attenuation barriers. Details of the noise attenuation barriers for outdoor living areas, location, dimensions, including top and bottom of barrier elevations, and construction details and notes shall be provided on the detailed engineering plans and approved by the Town's Engineering Division.

Parks Division Conditions

Parkland:

56. A clause shall be added to the Subdivision Agreement stating that the Owner shall convey Block 53 on the Draft Plan to the Town for parkland purposes, at

no charge and free of all encumbrances, to the satisfaction of the Town's Parks Division.

Environmental Protection Lands:

57. A clause shall be added to the Subdivision Agreement stating that the Owner shall convey Blocks 51 and 52 on the Draft Plan to the Town for environmental protection purposes, at no charge and free of all encumbrances, to the satisfaction of the Town's Parks Division.
58. A clause shall be added to the Subdivision Agreement stating that the Owner shall, in regard to Blocks 51, 52 and 53, and the northern 10 metres of Lots 30 to 37 on the Draft Plan:
- a) not disturb or otherwise use any portion of these Lots or Blocks for the storage of topsoil or fill materials, with the exception of topsoil stockpiling on the existing residential portion of Blocks 52 and 53 on the Draft Plan, provided that the area be delineated and approved by the Town prior to stockpiling, and that the area be restored to the satisfaction of the Parks Division;
 - b) not encroach into these Lots or Blocks without prior written approval of the Town's Parks Division;
 - c) not alter grades within buffers to these Lots or Blocks;
 - d) provide a forest edge enhancement and management plan addressing invasive species removal, native restoration plantings, and removal of dead or hazardous trees and limbs within these Lots or Blocks;
 - e) install on-site temporary Paige wire protection/silt fencing along the boundaries of these Lots or Blocks prior to any adjacent development disturbance, and maintain in place the temporary fencing for the duration of development construction; and
 - f) restore and revegetate any proposed disturbance or grading activities within these Lots or Blocks with extensive plantings using native species compatible with the surrounding environment.

Vegetation Management:

59. A clause shall be added to the Subdivision Agreement stating that the Owner shall implement any and all recommendations of a Vegetation Management Plan (the "VMP") to the satisfaction of the Town's Parks Division which VMP shall be prepared by a consulting landscape architect in coordination with a certified arborist or registered professional forester, or other environmental specialist, as required, and shall include, but not be limited to, the following:
- a) a detailed vegetation inventory & assessment identifying all vegetation 50mm caliper or greater for individual tree assessments and/or perimeter at canopy of woodland, groups or stands of vegetation; identifying trees

and vegetation on adjacent property that may be impacted; and including inventory that identifies species, size and condition;

- b) identification of all vegetation removals and identification of all protection measures including tree preservation zones for vegetation designated to be preserved; an at-grade impact assessment to support vegetation removals; and/or preservation measures;
 - c) a monetary vegetation appraisal in order to determine compensation planting in accordance with the Town's Tree Removal/Pruning & Compensation Policy;
 - d) provisions for compliance monitoring and protection/mitigation specifications and implementation of all arboricultural requirements for trees designated to be preserved during construction; and provisions for post construction performance monitoring and rehabilitation specifications;
 - e) coordination with existing homeowners for trees located on property boundaries that require removal with homeowner's approval for removals and coordination, method of removal, and replacement being obtained;
 - f) a compensation planting plan providing plantings equal to or greater than the appraised value of vegetation designated to be removed from the Lands, which compensation planting shall be completed in addition to the Town's minimum planting standards; and where compensation plantings cannot be provided on the Lands in the full assessed value, the Owner shall pay a fee to the Town equal to the value of the balance of compensation plantings, to the satisfaction of the Director of the Parks Division; and
 - g) coordination of naturalization and restoration plantings and vegetation related recommendations from the approved Environmental Impact Statement, Natural Heritage Evaluation, and ORM Conformity Study prepared by WSP dated March 5, 2019, as amended.
60. Prior to the commencement of any demolition, topsoil removal, grading or construction activities on the Lands, the Owner shall construct temporary Paige post and wire protection fencing for all vegetation and natural areas to be preserved, in accordance with the VMP. A clause shall be added to the Subdivision Agreement stating that the Owner shall maintain this fencing in good condition for the duration of development on the Lands and provide signage panels on protection fencing identifying the purpose of the fencing and indicating no disturbance beyond the fence to the satisfaction of the Town's Parks Division.

61. The Owner shall only be permitted to remove trees on any lots or blocks on the Draft Plan upon meeting the following conditions with respect to tree removal, preservation, payment of fees, and any such other related items, all to the satisfaction of the Town's Parks Division: a) tree removal plan and the execution of the Subdivision Agreement; or b) prior to the execution of the Subdivision Agreement, the submission of a Vegetation Management Plan and the execution of a Vegetation Management Agreement.

Fencing:

62. A clause shall be added to the Subdivision Agreement stating that the Owner shall implement onsite black vinyl chain link fencing to Town standards on the municipal side of lot lines for all lots and blocks on the Draft Plan that are adjacent to municipal lands.

General Landscaping:

63. Prior to the release for registration of the Plan, the Owner shall provide landscape design plans for approval by the Town's Parks Division detailing landscape works for street tree planting on all road allowances within the Draft Plan. A clause shall be added to the Subdivision Agreement stating that the Owner shall implement said landscape works in accordance with Town standards and to the satisfaction of the Town's Parks Division. As an alternative, and at sole the discretion of the Town, the Town may consider through the Subdivision Agreement, the Owner's payment of cash-in-lieu of the value of street tree plantings in accordance with the approved landscape plans to the satisfaction of the Town's Parks Division.
64. A clause shall be added to the Subdivision Agreement stating that the Owner shall, at the time of street tree installations, distribute to each prospective purchaser of lots within the Plan, a copy of the Town's "Boulevard Tree" information brochure. The Owner shall obtain the Brochures from the Town's Parks Division at no cost to the Owner.
65. Prior to the release for registration of the Plan, the Owner shall provide landscape design plans for all proposed fencing, landscape structures, subdivision entry features, buffer plantings including native plantings along the proposed noise wall to be constructed along Old Bloomington Road, or any other landscape features required by urban and architectural design guidelines or as required by Town standards, to the satisfaction of the Town's Parks Division. A clause shall be added to the Subdivision Agreement stating that the Owner shall implement said landscape works.
66. A clause shall be added to the Subdivision Agreement stating that the Owner shall provide consistent and continuous minimum 300mm depth topsoil for all areas associated with tree and shrub plantings within the Plan, to the

satisfaction of the Town's Parks Division. These areas shall include all boulevards designated for street tree plantings, storm water management facilities and landscape and grading buffers.

67. A clause shall be added to the Subdivision Agreement stating that the Owner shall provide the Town the right of first refusal of surplus topsoil at no cost to the Town and shall provide the Town with prior notification of topsoil removal from the Plan.
68. A clause shall be added to the Subdivision Agreement stating that the Owner shall perform topsoil testing in accordance with Town standards by an approved agency to determine nutrient availability for all topsoil sources to be utilized within the Plan and that the Owner shall implement fertilizers and soil amendments in accordance with topsoil test recommendations, to the satisfaction of the Town's Parks Division.
69. A clause shall be added to the Subdivision Agreement stating that the Owner shall pay, prior to the release for registration of the Plan a one-time financial contribution for the purposes of supplementing the Town's on-going annual maintenance costs associated with landscape works on municipal lands, such works as required by the Town's standards and/or approved urban and architectural design guidelines. The amount of the contribution shall be equal to twenty-five percent (25%) of the total cost of plant material installed on municipal lands within the Plan, with the exception of naturalization and restoration plantings within the environmental protection Blocks 51 and 52 on the Draft Plan.
70. A clause shall be added to the Subdivision Agreement stating that the Owner shall, prior to the release for registration of the Plan, provide landscape securities to the Town, in a form acceptable to the Town's Financial Services Division, in such amount which is equal to one hundred percent (100%) of the estimated costs of the landscape works, to ensure performance and compliance of all landscape works, to the approval and satisfaction of the Town's Parks Division.
71. A clause shall be added to the Subdivision Agreement stating that the Owner shall, upon execution of the Subdivision Agreement, pay landscape fees to the Town based on the percentage amount of estimated landscape works as set out in the Town's Fees and Charges By-law, as amended or successor thereto. The estimated cost of the landscape works shall be provided by the consulting landscape architect and approved by the Town.

Building Division Conditions

72. Prior to the release for registration of the Plan, the Owner shall submit a schedule certified by an Ontario Land Surveyor indicating the areas and

frontages of the lots, blocks and/or units within the Plan, to the satisfaction of the Chief Building Official.

73. Prior to the release for registration of the Plan, the Owner shall submit reference plans, engineering details and specifications and recommendations for any retaining walls to be constructed on the lands for which a building permit is required under the *Building Code Act*, 1992, S.O. 1992, c. 23, as amended, and O. Reg. 350/06 (Building Code), (the "*Building Code Act*"), indicating therein any restrictions such as setback limits for structures, in-ground or above ground pools, trees and landscaping etc. to the satisfaction of the Town's Building Division and Engineering Division. If any such restrictions are identified, a clause shall be added to the Subdivision Agreement stating that the Owner shall register the Restrictive Covenants on title to the restricted lands to the satisfaction of the Town.
74. Prior to the release for registration of the Plan, the Owner shall obtain a permit under the *Building Code Act* for the decommissioning of any septic system and shall submit a consultant's certificate upon completion of the decommissioning, to the satisfaction of the Chief Building Official.
75. Prior to the release for registration of the Plan, the Owner shall obtain a permit under the *Building Code Act* for the demolition of any buildings or structures prior to the demolition of said buildings or structures to the satisfaction of the Chief Building Official.
76. The Owner shall further keep all of the above materials up-to-date, to reflect the most current approvals, and/or submissions regarding the Plan, and/or engineering design drawings, and other such matters as may be required by the Town's Building Division and Engineering Division.

Noise Impact Study:

77. Prior to the release for registration of the Plan, the Owner shall engage the services of a qualified noise consultant to complete a noise impact study (environmental noise analysis) which assesses projected nuisances caused by noise or vibration (as necessary) within the Draft Plan with recommended mitigation measures for noise generated by the private internal road network, road traffic on external roads or by any other identified source to the satisfaction of the Town's Chief Building Official and the Region of York, if necessary. The noise impact study shall demonstrate how noise levels can be made to be acceptable in accordance with current Ministry of Environment and Energy guidelines, Provincial standards and Town and Regional policies, and address the long-term functionality and maintenance of any recommended mitigation measures, which are deemed appropriate and acceptable to the Town and the Region of York. The recommendations of the noise impact study shall address the 55dBA limit on all lots, blocks and/or units on the Draft Plan. All attenuation

measures and mitigating measures proposed for acoustical purposes shall be approved by the Town's Engineering Division and the Region of York Transportation and Works Department.

78. A clause shall be added to the Subdivision Agreement stating that the Owner shall implement the recommendations and measures of the approved noise impact study, including, but not limited to, noise, and, or, vibration control measures and warning clauses to the satisfaction of the Town, in consultation with the Region of York.

Warning Clauses:

79. A clause shall be added to the Subdivision Agreement stating that the Owner shall include in Offer to Purchase Agreements with prospective purchasers, the following warning clauses, with evidence of same being provided to the Town, if requested, prior to the execution of the Subdivision Agreement:

- a) "Purchasers are advised that the developer is required to undertake and has borne the sole cost of the following items:
 - i) street trees;
 - ii) corner lot fencing as identified on the approved engineering plans;
 - iii) rear lot fencing as identified on the approved engineering plans;
 - iv) noise attenuation fencing and berms as identified in the approved noise impact study and the approved engineering plans;
 - v) fencing (if required) along school blocks, park blocks and environmental protection lands as identified on the approved engineering plans; and
 - vi) entry features and fencing (if required) as identified on the approved landscape plans."
- b) "Purchasers/tenants are advised that sound levels due to increasing (road) traffic may occasionally interfere with some activities of the dwelling occupants as the sound levels exceed the sound level limits of the Municipality and Ministry of the Environment".

"Purchasers/tenants are advised that despite the inclusion of noise control features in the development and within the building units, sound levels due to increasing road traffic may on occasions interfere with some activities of the dwelling occupants as the sound levels exceed the sound level limits if the Municipality and the Ministry of the Environment."

"This dwelling unit has been designed with the provision for adding central air conditioning at the occupant's discretion. Installation of central air conditioning by the occupant in low and medium density developments will allow windows and exterior doors to remain closed, thereby ensuring that

the indoor sound levels are within sound level limits of the Municipality and the Ministry of the Environment.

(Note: The location and installation of the outdoor air conditioning device should be done so as to comply with noise criteria of MOE Publication NPC-216, Residential Air Conditioning

Devices and thus minimize the noise impacts both on and in the immediate vicinity of the subject property."

"This dwelling unit has been supplied with a central air conditioning system which will allow windows and exterior doors to remain closed, thereby ensuring that the indoor sound levels are within the sound level limits of the Municipality and Ministry of the Environment."

- c) "Purchasers of Lots 7 to 29 inclusive, Lots 37 and 38 on the Draft Plan are advised that the lands adjacent to their lot or block are intended for conservation and naturalization, and portions may be used for active recreational use, a public trail system and trail amenities. The lands are to remain as much as possible in their natural state. The Town will not be responsible for pedestrian traffic, night lighting, noise or any inconvenience or nuisance which may present itself as a result of the lands and associated trail system and recreational amenities."
 - d) "Purchasers of Lots 7 to 9 inclusive, and Lots 38 and 39 are advised that fence gates and/or other means of access will not be permitted to access adjoining municipal lands (including, but not limited, to municipal lands used for parks, open space, environmental and stormwater management purposes) from residential properties."
 - e) "Purchasers of Lots 1 to 50 inclusive are advised that Block 53 will be used for parkland purposes which may include recreational amenities, a trail system, and lighting for night uses."
 - f) "Purchasers of Lots 30 to 37 inclusive are advised that a Restrictive covenant is registered on title stating that the rear portion of their Lots are not permitted for development, site alteration, or tree removal."
80. A clause shall be added to the Subdivision Agreement stating that the Owner shall include in all Offers of Purchase and Sale Agreements with purchasers of lots within the Plan, a notice clearly setting out the details of any fencing or urban design feature that is to be installed on the lot being purchased. Such notice shall clearly identify specifications relating to location, timing of installation, colour, materials, height and other design details of the fencing or urban design features. A further clause shall be added to the Subdivision Agreement stating that the Owner shall include in the purchase price of the lot, any fencing or urban design feature that is required by the Town and/or the Region.

York Region Conditions

81. The Owner shall agree to save harmless the Town of Aurora and York Region from any claim or action as a result of water or sanitary sewer service not being available when anticipated.
82. The Owner shall agree to implement the sewer gas and odour mitigation solution as per the Region's approved engineering drawings outlined in Condition 98 to the satisfaction of York Region and Town of Aurora.
83. The Owner shall agree to advise all potential purchasers of the lots within the subdivision that sewer gas and associated odours may be present in the area.
84. The Owner shall agree to include the following warning clause in all offers to purchase, and agreements of Purchase and Sale or Lease for all lots within the subdivision:

"Purchasers are advised that despite the sewer gas and associated odour mitigation measures implemented within the subdivision, sewer gas and associated odours may persist."
85. The Owner shall agree to indemnify and hold harmless the Town of Aurora and York Region, their elected and appointed officials, Chairmen, employees, contractors and agents against any and all actions, causes of action, suits, orders, proceedings, claims, demands and damages whatsoever which may arise from presence of sewer gas and associated odours within the subdivision.
86. The Owner shall agree to locate, design and install the proposed wastewater outlet to the Region's 1050mm sewer on Bloomington Road to the satisfaction of the Region.
87. The Owner shall agree to locate, design and install the section of proposed watermain on Yonge Street that crosses Region's existing trunk sewer and watermain to the satisfaction of the Region.
88. The Owner shall agree to provide direct shared pedestrian/cycling facilities and connections from the proposed development to Yonge Street, Bloomington Road and (Collector/Local Roads) to support active transportation and public transit, where appropriate. A drawing showing the conceptual layout of active transportation facilities and connections internal to the site and to the Regional roads shall be provided to the Region.
89. The Owner shall agree that where berm, noise wall, window and/or oversized forced air mechanical systems are required, these features shall be certified by a professional engineer to have been installed as specified by the approved

Noise Study and in conformance with the Ministry of Environment guidelines and the York Region Noise Policy.

90. The following warning clause shall be included in the Subdivision Agreement with respect to the lots or blocks affected:

"Purchasers are advised that despite the inclusion of noise attenuation features within the development area and within the individual building units, noise levels will continue to increase, occasionally interfering with some activities of the building's occupants".

91. Where noise attenuation features will abut a York Region Right-Of-Way, the Owner shall agree in wording satisfactory to York Region Development Engineering, as follows:

- a) That no part of any noise attenuation feature shall be constructed on or within the York Region Right-Of-Way;
- b) That noise fences adjacent to York Region roads may be constructed on the private side of the 0.3 metre reserve and may be a maximum 2.5 metres in height, subject to the area municipality's concurrence;
- c) That maintenance of the noise barriers and fences bordering on York Region Right-Of-Way's shall not be the responsibility of York Region.

92. The Owner shall agree to be responsible for determining the location of all utility plants within York Region Right-Of-Way and for the cost of relocating, replacing, repairing and restoring any appurtenances damaged during construction of the proposed site works. The Owner must review, or ensure that any consultants retained by the Owner, review, at an early stage, the applicable authority's minimum vertical clearances for aerial cable systems and their minimum spacing and cover requirements. The Owner shall be entirely responsible for making any adjustments or relocations, if necessary, prior to the commencement of any construction.

93. The Owner shall agree to implement the recommendations of the Transportation Mobility Plan Study, as approved by the Region.

94. The road allowance included within the draft plan of subdivision shall be named to the satisfaction of the Town of Aurora and York Region.

95. The Owner shall provide to the Region the following documentation to confirm that water and wastewater servicing capacity is available to the subject development and have been allocated by the Town of Aurora:

- a) a copy of the Council resolution confirming that the Town of Aurora has allocated servicing capacity, specifying the specific source of the capacity, to the development proposed within this draft plan, or any phase thereof.
 - b) a copy of an email confirmation by Town of Aurora staff stating that the allocation to the subject development remains valid at the time of the request for regional clearance of this condition.
96. The Owner shall provide an electronic set of the final engineering drawings showing the watermains and sewers for the proposed development to the Community Planning and Development Services branch and the Infrastructure Asset Management branch for record.
97. Prior to the First Engineering submission, the Owner shall engage the services of a consultant to prepare and submit to the Town's and Region's satisfaction a sewer gas and odour mitigation feasibility study evaluating sewer system design options and recommending a preferred solution to be implemented for the proposed subdivision. The evaluation of options and recommended preferred solution shall include due consideration for all relevant factors, including but not limited to, the following:
- a) health and safety concerns, as well as odour concerns for existing and future residents in the area;
 - b) operation and maintenance requirements of the new infrastructure, including sewers, manholes and related appurtenances;
 - c) longer-term impacts to the sewer system, including potential for increased corrosion;
 - d) any other long-term risks associated with the proposed solution.
98. The Owner shall submit the detailed engineering drawings for the preferred sewer gas and odour mitigation solution outlined in Condition 97 to the Region for review and approval.
99. The Owner shall demonstrate that the proposed re-location of the access from Old Bloomington Road to Bloomington Road will be aligned with Paradelle Drive to create a four-legged intersection. This intersection shall be designed to Regional standards and requirements
100. The Owner shall provide a functional design for a sidewalk on the north side of Bloomington Road between Yonge Street and Parade lie Drive, to the satisfaction of York Region and the Town of Aurora.

101. The Owner shall demonstrate that the existing Old Bloomington Road access will be closed.
102. The Owner shall demonstrate that Street "B" will connect to the proposed public street on the properties located to the west (13859, 13875, 13887 Yonge Street).
103. The Owner shall provide a TDM letter, addressing the comments above, to the satisfaction of the Region.
104. The Owner shall have prepared, by a qualified professional transportation consultant, a functional transportation report/plan outlining the required road improvements for this subdivision. The report/plan, submitted to Development Engineering for review and approval, shall explain all transportation issues and shall recommend mitigative measures for these issues.
105. Prior to final approval and concurrent with the submission of the subdivision servicing application (MOE) to the area municipality, the Owner shall provide a set of engineering drawings, for any works to be constructed on or adjacent to the York Region road, to Development Engineering, Attention: Manager, Development Engineering, that includes the following drawings:
 - a) Plan and Profile for the York Region road and intersections;
 - b) Grading and Servicing;
 - c) Intersection/Road Improvements, including the recommendations of the Traffic Report;
 - d) Construction Access Design;
 - e) Utility and underground services Location Plans;
 - f) Signalization and Illumination Designs;
 - g) Line Painting;
 - h) Traffic Control/Management Plans;
 - i) Erosion and Siltation Control Plans;
 - j) Landscaping Plans, including tree preservation, relocation and removals;
 - k) Sidewalk locations, concrete pedestrian access to existing and future transit services and transit stop locations as required by York Region Transit/Viva;

- l) Functional Servicing Report (water, sanitary and storm services)
 - m) Water supply and distribution report;
 - n) Engineering drawings showing plan and profile views of proposed works related to connections to or crossing of Regional watermain or sewer, including the following, as applicable:
 - i. Disinfection Plan
 - ii. MOECC Form 1-Record of Watermains Authorized as a Future Alteration
 - o) Engineering drawings showing plan and profile views of proposed sewers and watermains and appurtenances, including manholes, watermains, valves, hydrants, etc. proposed within the subdivision.
106. The Owner shall submit a detailed Development Charge Credit Application to York Region, if applicable, to claim any works proposed within the York Region Right-Of-Way. Only those works located in their ultimate location based on the next planning upgrade for this Right-Of-Way will be considered eligible for credit, and any work done prior to submission without prior approval will not be eligible for credit.
107. The Owner shall provide drawings for the proposed servicing of the site to be reviewed by the Engineering Department of the area municipality. Three (3) sets of engineering drawings (stamped and signed by a professional engineer), and MOE forms together with any supporting information shall be submitted to Development Engineering, Attention: Mrs. Eva Pulnicki, P.Eng.
108. The location and design of the construction access for the subdivision work shall be completed to the satisfaction of Development Engineering and illustrated on the Engineering Drawings.
109. The Owner shall demonstrate, to the satisfaction of Development Engineering, that all existing driveway(s) along the Regional road frontage of this subdivision will be removed as part of the subdivision work, at no cost to York Region.
110. The Owner shall engage the services of a consultant to prepare and submit for review and approval, a noise study to the satisfaction of Development Engineering recommending noise attenuation features.
111. The Owner shall implement the noise attenuation features as recommended by the noise study and to the satisfaction of Development Engineering.

112. The Owner shall demonstrate, to the satisfaction of Development Engineering, that the throat width of the proposed access off Bloomington Road shall be designed to accommodate the recommendations of the transportation report approved by York Region.
113. The intersection of Bloomington Road and Street 'A' shall be designed to the satisfaction of Development Engineering with any interim or permanent intersection works including turning lanes, profile adjustments, illumination and/or signalization as deemed necessary by Development Engineering
114. The Owner shall demonstrate, to the satisfaction of Development Engineering, that all local underground services will be installed within the area of the development lands and not within York Region's road allowance. If a buffer or easement is needed to accommodate the local services adjacent to York Region's Right-of-Way, then the Owner shall provide a satisfactory buffer or easement to the Area Municipality, at no cost to the Region.
115. The Owner shall provide an executed Subdivision Agreement to the Regional Corporate Services Department, outlining all requirements of the Corporate Services Department.
116. The Owner shall enter into an agreement with York Region, agreeing to satisfy all conditions, financial and otherwise, of the Regional Corporation; Regional Development Charges are payable in accordance with Regional Development Charges By-law in effect at the time that Regional Development Charges, or any part thereof, are payable.

Lake Simcoe Region and Conservation Authority Conditions

117. That this approval is applicable to the Draft Plan of Subdivision prepared by The Biglieri Group Ltd. (November 9, 2018) and may be subject to redline revisions based on the detailed technical plans and studies.
118. That prior to final plan approval and any major site alteration, the following shall be prepared to the satisfaction of the LSRCA and the Town:
 - a) A detailed Stormwater Management Report in accordance with Lake Simcoe Region Conservation Authority Technical Guidelines for Stormwater Management Submissions and in conformity with the Stormwater Management Master Plan approved under Strategic Action 4.5-SA of the Lake Simcoe Protection Plan;
 - b) A detailed erosion and sediment control plan;
 - c) A detailed grading and drainage plan;

- d) A detailed restoration planting plan;
 - e) A Detailed Low Impact Development (LID) Evaluation demonstrating the means to maximize the use of LID measures consistent with Policy 1.6.6.7 of the Provincial Policy Statement (2014); and,
 - f) A Contaminant Management Plan demonstrating a minimization of impacts to the kettle features.
119. That prior to final approval, the following shall be undertaken to the satisfaction of the LSRCA, in accordance with the South Georgian Bay Lake Simcoe Source Protection Plan:
- a) Detailed Hydrogeological Report / Water Balance;
 - b) Compensatory Measures if required.
120. That prior to final approval, the following shall be undertaken to the satisfaction of the LSRCA, in accordance with the Phosphorus Offsetting Policy:
- a) Phosphorus budget
 - b) Compensatory measures if required
121. That prior to final plan approval, the owner shall pay all development fees to the LSRCA in accordance with the approved fees policy, under the Conservation Authorities Act.
122. That prior to final plan approval, a detailed ecological offsetting strategy in accordance with the LSRCA Ecological Offsetting Plan (Updated 2019) shall be prepared to the satisfaction of the LSRCA identifying the appropriate compensatory measures for the loss of natural heritage features (e.g. forest cover) resulting from the development and also identifying areas for feature compensation.
123. That prior to final plan approval, a feature-based water balance shall be prepared to the satisfaction of the LSRCA demonstrating that there will be no negative impacts on the contiguous wetland and woodland features.
124. That prior to final plan approval, all technical comments provided by the LSRCA shall be addressed to the satisfaction of the LSRCA and the Town.
125. That prior to final plan approval, an edge management plan for the newly created forest edge shall be prepared to the satisfaction of the LSRCA and the Town demonstrating, among other matters, the means to address sunscald, wind-throw, and invasive species.

126. That prior to final approval the provisions of the Endangered Species Act shall be addressed to the satisfaction of the Ministry of Natural Resources and Forestry.
127. That prior to final plan approval, the Owner shall successfully apply and amend the Zoning By-law by placing Block 51 in an Environmental Protection Zone.
128. That prior to final plan approval, the owner shall obtain a permit from the LSRCA for any development within an area subject to Ontario Regulation 179/06 under the Conservation Authorities Act.
129. That the Owner shall agree in the Subdivision Agreement to dedicate and transfer the environmentally significant areas located in Block 51 to a public authority such as the Region of York, Town of Aurora, or TRCA.
130. That the Owner shall agree in the Subdivision Agreement to adequately demarcate the environmentally significant areas located in Block 51 by means such as fencing and signage.
131. That the owner shall agree in the Subdivision Agreement to carry out, or cause to be carried out, the recommendations and requirements contained within the plans and reports as approved by the LSRCA and the Town.
132. That the owner shall agree in the Subdivision Agreement to retain a qualified professional to certify in writing that the works were constructed in accordance with the plans and reports as approved by the LSRCA and the Town.
133. That the owner shall agree in the Subdivision Agreement to ensure that proper erosion and sediment control measures will be in place in accordance with the approved Grading and Drainage Plan, and Erosion and Sediment Control Plan prior to any site alteration or grading.
134. That the owner shall agree in the Subdivision Agreement to grant any easements required for storm water management purposes to the Town.
135. That the owner shall agree in the Subdivision Agreement to maintain all existing vegetation up until a minimum of 30 days prior to any grading or construction on-site in accordance with 4.20b.-DP of the Lake Simcoe Protection Plan.
136. The Owner shall agree in the Subdivision Agreement to indemnify and save harmless the municipality and the LSRCA from all costs, losses, damages, judgements, claims, demands, suits, actions, or complaints resulting from any increased flooding or erosion to property and people as a result of the approved storm water management scheme. The Owner shall obtain and maintain in full

force and effect during the term of this agreement general liability insurance with respect to the storm water management works and system.

137. The LSRCA will require the following prior to the issuance of a clearance letter:

- a) A copy of the executed subdivision agreement.
- b) A copy of the draft M-Plan.
- c) A letter from the developer's planning consultant detailing how each LSRCA condition of draft plan approval has been fulfilled to the satisfaction of the conservation authority.

Town of Richmond Hill

138. Prior to final approval of the plan, the Owner shall provide a detailed Stormwater Management Monitoring Report. This report shall be completed to the satisfaction of the City of Richmond Hill and the Town of Aurora. The Owner shall agree in the subdivision agreement to implement the recommendations of the Stormwater Management Monitoring Report and to undertake the performance monitoring program specified in the Report and to provide appropriate securities to carry out or cause to be carried out the performance monitoring program. The Owner shall agree in the subdivision agreement to demonstrate that, prior to assumption of municipal services, all stormwater management facilities are performing in accordance with their approved design to the satisfaction of the City of Richmond Hill and the Town of Aurora.

Central York Fire Services Conditions

- 139. A minimum of temporary street signage must be in place to assist emergency responses prior to construction of buildings.
- 140. All roads must be complete to a minimum base coat and be able to support emergency vehicles with site access acceptable to Central York Fire Services prior to any building construction.
- 141. Plans shall include provisions for emergency vehicle access required to be maintained during construction.
- 142. Access for emergency vehicles shall be maintained at all times during construction.
- 143. Water supply for firefighting, including hydrants must be installed and operational prior to construction of buildings.

144. A schedule of Firebreak lots/blocks is submitted to Central York Fire Services for approval prior to construction of buildings. Builders/developers will not make application for building permits for designated firebreak lots/blocks without written release of firebreak designation from Central York Fire Services.
145. Plans shall include provisions for Secondary access.

Ministry of Tourism and Sport

146. A clause shall be added to the Subdivision Agreement stating that the Owner shall not grade or otherwise disturb the soil on the Lands prior to the Ministry of Tourism Culture and Sport confirming that all archaeological resource concerns have met licensing and resource conservation requirements.

Canada Post

147. The owner/developer will consult with Canada Post to determine suitable permanent locations for the placement of Community Mailboxes and to indicate these locations on appropriate servicing plans.
148. The Builder/Owner/Developer will confirm to Canada Post that the final secured permanent locations for the Community Mailboxes will not be in conflict with any other utility; including hydro transformers, bell pedestals, cable pedestals, flush to grade communication vaults, landscaping enhancements (tree planting) and bus pads.
149. The owner/developer will install concrete pads at each of the Community Mailbox locations as well as any required walkways across the boulevard and any required curb depressions for wheelchair access as per Canada Post's concrete pad specification drawings.
150. The owner/developer will agree to prepare and maintain an area of compacted gravel to Canada Post's specifications to serve as a temporary Community Mailbox location. This location will be in a safe area away from construction activity in order that Community Mailboxes may be installed to service addresses that have occupied prior to the pouring of the permanent mailbox pads. This area will be required to be prepared a minimum of 30 days prior to the date of first occupancy.
151. The owner/developer will communicate to Canada Post the excavation date for the first foundation (or first phase) as well as the expected date of first occupancy.
152. The owner/developer agrees to include in all offers of purchase and sale a statement, which advises the prospective new home purchaser/tenants that mail delivery will be from a designated Community Mailbox, and to include the exact locations (list of lot #s) of each of these Community Mailbox locations;

and further, advise any affected homeowners/tenants of any established easements granted to Canada Post.

153. The owner/developer will be responsible for officially notifying the purchasers of the exact Community Mailbox locations prior to the closing of any home sales with specific clauses in the Purchase offer, on which the homeowners do a sign off.

Alectra Utilities

154. The owner/developer shall complete a subdivision application form and enter into a legal binding Offer to Connect (OTC) agreement with Alectra Utilities which outline roles and responsibilities pertaining to the design, installation, energization and servicing of the Electrical Distribution System (EDS) for the subdivision. Design and Installation of the EDS can only commence once all monies, securities, easements and executed OTC have been received by Alectra Utilities. The owner/developer is responsible to provide proof of the executed OTC to the municipality to have this condition met.

Enbridge Gas

155. The applicant shall contact Enbridge Gas Distribution's Customer Connections department by emailing SalesArea30@enbridge.com for service and meter installation details and to ensure all gas piping is installed prior to the commencement of site landscaping (including, but not limited to: tree planting, silva cells, and/or soil trenches) and/or asphalt paving.
156. If the gas main needs to be relocated as a result of changes in the alignment or grade of the future road allowances or for temporary gas pipe installations pertaining to phase construction, all costs are the responsibility of the applicant.
157. In the event that easement(s) are required to service this development, the applicant will provide the easement(s) to Enbridge Gas Distribution at no cost.
158. The applicant will contact Enbridge Gas Distribution's Customer Connections department by emailing SalesArea30@enbridge.com prior to any site construction activities to determine if existing piping facilities need to be relocated or abandoned.
159. The applicant will grade all road allowances to as close to final elevation as possible, provide necessary field survey information and all approved municipal road cross sections, identifying all utility locations prior to the installation of the gas piping.
160. Enbridge Gas Distribution reserves the right to amend or remove development conditions.

Clearances

161. The Town's Planning Division shall advise that Conditions 1 to 12 inclusive have been satisfied, stating briefly how each condition has been met.
162. The Town's Legal Services Division shall advise that Conditions 13 to 15 inclusive have been satisfied, stating briefly how each condition has been met.
163. The Town's Engineering Division shall advise that Conditions 16 to 55 inclusive, and 73, 76, 77, 79 and 138 have been satisfied, stating briefly how each condition has been met.
164. The Town's Parks Division shall advise that Conditions 56 to 71 inclusive, and 79 have been satisfied, stating briefly how each condition has been met.
165. The Town's Building Division shall advise that Conditions 72 to 80 inclusive have been satisfied, stating briefly how each condition has been met.
166. York Region shall advise that Conditions 81 to 116 inclusive have been satisfied; the clearance letter shall include a brief statement detailing how each condition has been met.
167. The Lake Simcoe Region Conservation Authority shall advise that Conditions 117 to 137 inclusive have been satisfied; the clearance letter shall include a brief statement detailing how each condition has been met.
168. The City of Richmond Hill shall advise that Condition 138 has been satisfied; the clearance letter shall include a brief statement detailing how each condition has been met
169. Central York Fire Services shall advise that Conditions 139 to 145 inclusive have been satisfied; the clearance letter shall include a brief statement detailing how the condition has been met.
170. The Ministry of Tourism shall advise that Condition 146 has been satisfied; the clearance letter shall include a brief statement detailing how each condition has been met.
171. Canada Post shall advise that Conditions 147 to 153 inclusive have been satisfied; the clearance letter shall include a brief statement detailing how each condition has been met.
172. Alectra shall advise that Condition 154 has been satisfied; the clearance letter shall include a brief statement detailing how each condition has been met.

173. Enbridge shall advise that Conditions 155 to 160 inclusive have been satisfied; the clearance letter shall include a brief statement detailing how each condition has been met.



January 18th, 2022

The Town of Aurora

Planning and Development Services
100 John West Way - Box 1000
Aurora, ON, L4G 6J1

Attention: Mr. Marco Ramunno, Director of Planning and Development Services

Dear Mr. Ramunno,

**RE: Request to Extend Draft Plan Approval and Conditions
132-198 Old Bloomington Road – File Number: SUB-2017-03
Lots 11, 12 and 14 and Part of Lots 10 and 13 of Registered Plan 166, Town of Aurora
TBG Project No. 16405**

On behalf of our client, Ambria (Bloomington) Limited., we are requesting an extension of Draft Plan of subdivision Approval. Draft Plan Approval for the proposed Plan of Subdivision at the 132 – 198 Old Bloomington Road was issued on June 11, 2020. The Draft Plan conditions were to be satisfied prior to June 10, 2023.

Our client is working toward clearing the conditions of Draft Plan Approval and have submitted a detailed engineering submission as well as pulled site alteration permits to commence works on site. A second detailed engineering submission is forthcoming. Accordingly our client continues to work towards clearing the conditions of draft approval. TBG therefore requests an extension of the Draft Plan Approval and conditions to allow for additional time to clear the conditions of approval and execute the Subdivision Agreement for the proposed development.

In support of our extension request please find included the following:

- A cheque in amount of \$3,332.00 to request extension in accordance with 2022 fee By-law and Schedules;
- Approved Draft Plan of Subdivision (SUB-2017-03); and
- Approved Draft Conditions of Approval.

We trust that the enclosed is satisfactory; however, should you have any questions or require any further information, please contact the undersigned at (416) 693-9155 ext.224.

Respectfully,

THE BIGLIERI GROUP LTD.

A handwritten signature in black ink, appearing to read 'Michael Testaguzza', written over a horizontal line.

Michael Testaguzza, RPP, MCIP
Senior Associate

A handwritten signature in black ink, appearing to read 'Adam Dhalla', written over a horizontal line.

Adam Dhalla, MPI, BAH
Junior Planner

Cc: Ambria (Bloomington) Limited

PLANNING | DEVELOPMENT | PROJECT MANAGEMENT | URBAN DESIGN

2472 Kingston Road, Scarborough, Ontario M1N 1V3
126 Catharine Street North, Hamilton, Ontario L8R 1J4
Office: (416) 693-9155 Fax: (416) 693-9133
tbg@thebiglierigroup.com



100 John West Way
Aurora, Ontario
L4G 6J1
(905) 727-3123
aurora.ca

Town of Aurora

General Committee Report

No. PDS23-018

Subject: Heritage Permit Application
60 Fleury Street
File Number: HPA-2023-01

Prepared by: Adam Robb, MPL, MCIP, RPP, CAHP, Senior Planner

Department: Planning and Development Services

Date: March 7, 2023

Recommendation

1. That Report No. PDS23-018 be received; and
2. That Heritage Permit Application HPA-2023-01 be approved to permit the demolition and replacement of the existing fire-damaged structure at 60 Fleury Street with a new, heritage compatible Edwardian-style dwelling (Figures 3-5).

Executive Summary

This report seeks Council's approval of Heritage Permit Application HPA-2023-01 to demolish and replace the existing structure at 60 Fleury Street.

- The subject property is located within the Northeast Old Aurora Heritage Conservation District and is designated under Part V of the Ontario Heritage Act.
- The existing building was constructed circa 1922 and is a representative example of the Edwardian architectural style.
- The property was subject to a fire in January of 2022, and as a result, the building has sustained structural damage and elevated levels of combustion by-product particulate (smoke particulate/soot), with there being urgency to move forward from the unfortunate circumstance.
- The proposed replacement dwelling is in keeping with the heritage character of the area and aligns with the policies of the Northeast Old Aurora Heritage Conservation District Plan by being designed in the Edwardian architectural style.

Background

Application History

The subject Heritage Permit Application is in response to a house fire at the property

Approval by Council is required for any demolition or alteration of properties within the Town's Heritage Conservation District. This subject Heritage Permit Application has resulted specifically from a house fire at the property, with there being urgency to move forward in this process due to the unfortunate circumstances faced by the homeowners. The subject Heritage Permit Application was received by the Town and deemed complete via notice of receipt issued on January 27, 2023.

As part of the design process for the new build, the homeowner has engaged with staff to ensure conformity with the heritage neighbourhood character and policies of the Northeast Old Aurora Heritage Conservation District Plan. It is a priority for the homeowner to move forward and provide a safe home and living space for their family.

Location / Land Use

The property was constructed circa 1922 and is located on the west side of Fleury Street, between Maple Street and Catherine Avenue. The property is located within the Northeast Old Aurora Heritage Conservation District area, with the Heritage Conservation District Plan approved by Council in 2006. The existing structure is recognized as an Edwardian architectural style building.

Policy Context

Town of Aurora Official Plan:

The property is designated as "Stable Neighbourhoods" within the Town of Aurora Official Plan.

Zoning By-law 6000-17, as amended:

The property is zoned "R7 – Special Mixed Density Residential" in the Town of Aurora's Comprehensive Zoning By-law 6000-17, as amended.

Northeast Old Aurora Heritage Conservation District Plan:

The owners have worked with staff to review the details of the Northeast Old Aurora Heritage Conservation District Plan and make sure the new design aligns with the Plan

March 7, 2023

3 of 7

Report No. PDS23-018

and heritage character of the area. Fleury Street is defined by a high concentration of Edwardian style homes, which the proposed design is sympathetic to.

Reports and Studies:

The Owner submitted the following documents as part of a complete application:

Report Name	Report Author
Site Plan	Custom CADD Inc.
Elevations	Custom CADD Inc.
Combustion By-product Particulate Screening Tests	Prime Analytical Inc.
Homeowner Letter to Council	Ryan and Michelle Panet
Engineering Inspection	T. Smith Engineering Inc.

Analysis

Heritage Permit Application

Ensuring heritage and design compatibility of the replacement building has been a primary objective of the subject Heritage Permit application. Staff worked with the homeowner to ensure the design of the new building would reflect the existing Edwardian character of the area, with the proposed dwelling characterized by a hipped roof with wide gable end, a dormer, classical brick, shutters, and verandah with columns on brick piers. Fleury Street is also defined by its mature tree canopy and larger front yard setbacks, with the proposed work not impacting any trees nor altering the front yard setback distance. The proposed massing is also in keeping with the original dwelling and scale of neighbouring properties, which will ensure a uniform streetscape and view from the public realm. The proposed dwelling features white brick which is deemed appropriate by the Northeast Old Aurora Heritage Conservation District Plan as a classical colour. Overall, the proposal conforms to the requirements of the Heritage Conservation District Plan and is a design that is sympathetic to the heritage attributes of the area.

Council's approval of the subject Heritage Permit application is to ultimately permit the demolition of the existing structure and subsequent design of the new build. Should any

minor variances or other Planning Act requirements be triggered as part of the more technical review and building permit process, additional applications will be required to be pursued by the owner.

The opportunity to repair the existing structure was also explored by the homeowner, but it would represent a significantly high cost, impact re-sale value, and also not alleviate the concerns of the homeowner related to raising a family in a structure exposed to smoke penetration and combustion by-product particulate. Requirements for repair would involve re-framing of the house and replacement of the brick veneer, amongst other items. The homeowner has also provided a letter, attached to this report, which further details their concerns about the property.

Building Division review

The proposed application was circulated to the Building Division for review. The Building Division also conducted a review of the existing property and fire damage. The Building Division notes that the fire started at the rear and that a building permit was issued on July 5, 2022, as a restoration effort for the rear of the building that was ultimately not further pursued by the homeowner for the reasons noted above and in the attached homeowner letter.

It is acknowledged that the rear of the building is beyond repair. Additionally, brick veneer of the existing house on the west and north side are also in need of replacement. Engineering reports provided to the Building Division indicate that the building sustained structural damage and although it may not be in immediate jeopardy the concerns of the homeowner regarding costs and combustion by-product particulate are warranted. The demolition and replacement of the building is ultimately considered the most reasonable approach as desired by the homeowner, and a detailed zoning review will also occur as part of the future building permit application for the property. Council's approval through this report is to ultimately approve the demolition and proposed general design.

Advisory Committee Review

Due to the circumstances of a fire at the property and recognizing the need for the homeowner to move forward in the design and build process and provide a safe home for their family, Heritage Permit application approval is proceeding directly to Council for a decision. The new Heritage Advisory Committee for the Council term is not yet meeting, and the final approval authority over Heritage Permits like the proposed ultimately still lies exclusively with Council. The previous Heritage Advisory Committee

(term 2018-2022) was also previously made aware of the circumstances of the fire at the subject property, with the property currently also being taped off.

Notice to seek members for the new Heritage Advisory Committee has just recently been posted, with initial training to also occur prior to the first meeting being held, and as mentioned there is urgency for the homeowners to be able to move forward after the unfortunate circumstances of the fire.

Legal Considerations

Under Section 42 of the Ontario Heritage Act, a demolition of a property located within a Heritage Conservation District requires Council's consent. This legislative requirement is implemented in the Town of Aurora through the process of a Heritage Permit Application, which is subject to Council's approval and can be in consultation with the Heritage Advisory Committee. Council must make a decision on a heritage permit application within 90 days after the notice of receipt is served on the applicant, otherwise Council shall be deemed to have consented to the application. The 90-day deadline for this permit application is April 27, 2023. Council may extend the review period of a heritage application in a heritage conservation district without any time limit under the Ontario Heritage Act provided it is agreed upon by the owner.

If Council refuses the application, the owner may appeal the refusal to the Ontario Land Tribunal.

Financial Implications

There are no financial implications.

Communications Considerations

The Town will inform the public of the information contained in this report by posting the report to the Town's website. On January 27, 2023, a Notice of Complete Application/Receipt was delivered to the applicant. Heritage Permit Applications do not require public notification, however the homeowner has discussed the subject application material and circumstances with neighbours, and has generally indicated levels of support being received.

Climate Change Considerations

There are no climate change considerations resulting from this report.

Link to Strategic Plan

Promoting our culture and strengthening the fabric of our community: Despite the unfortunate circumstances of a fire at the subject property, the replacement dwelling has been designed to be compatible with the significant heritage character of the area, in accordance with the goal of promoting and protecting heritage resources.

Alternative(s) to the Recommendation

1. Refusal of the subject heritage permit application.

Conclusions

Planning and Building Services reviewed the proposed Heritage Permit Application in accordance with the provisions of the Northeast Old Aurora Heritage Conservation District Plan, the Town's Official Plan, Zoning By-law and municipal development standards respecting the subject lands. The proposed application is sympathetic to the heritage character of the area and supports the owner's intent to move forward with the property in the most feasible and appropriate manner after the fire.

Attachments

Figure 1 – Location Map

Figure 2 – Site Plan

Figure 3 – Proposed Exterior Elevation view from East

Figure 4 – Proposed Exterior Elevation view from Northeast

Figure 5 – Proposed Exterior Elevation view from Southeast

Appendix A – Engineering Report

Appendix B – Combustion By-product Particulate Testing Report

Appendix C – Homeowner Letter

Previous Reports

None.

Pre-submission Review

Agenda Management Team review on February 16, 2023

Approvals

Approved by Marco Ramunno, Director, Planning and Development Services

Approved by Doug Nadorozny, Chief Administrative Officer



LOCATION MAP

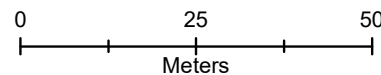
APPLICANT: PANET RESIDENCE

FILE: HPA-2023-01

FIGURE 1



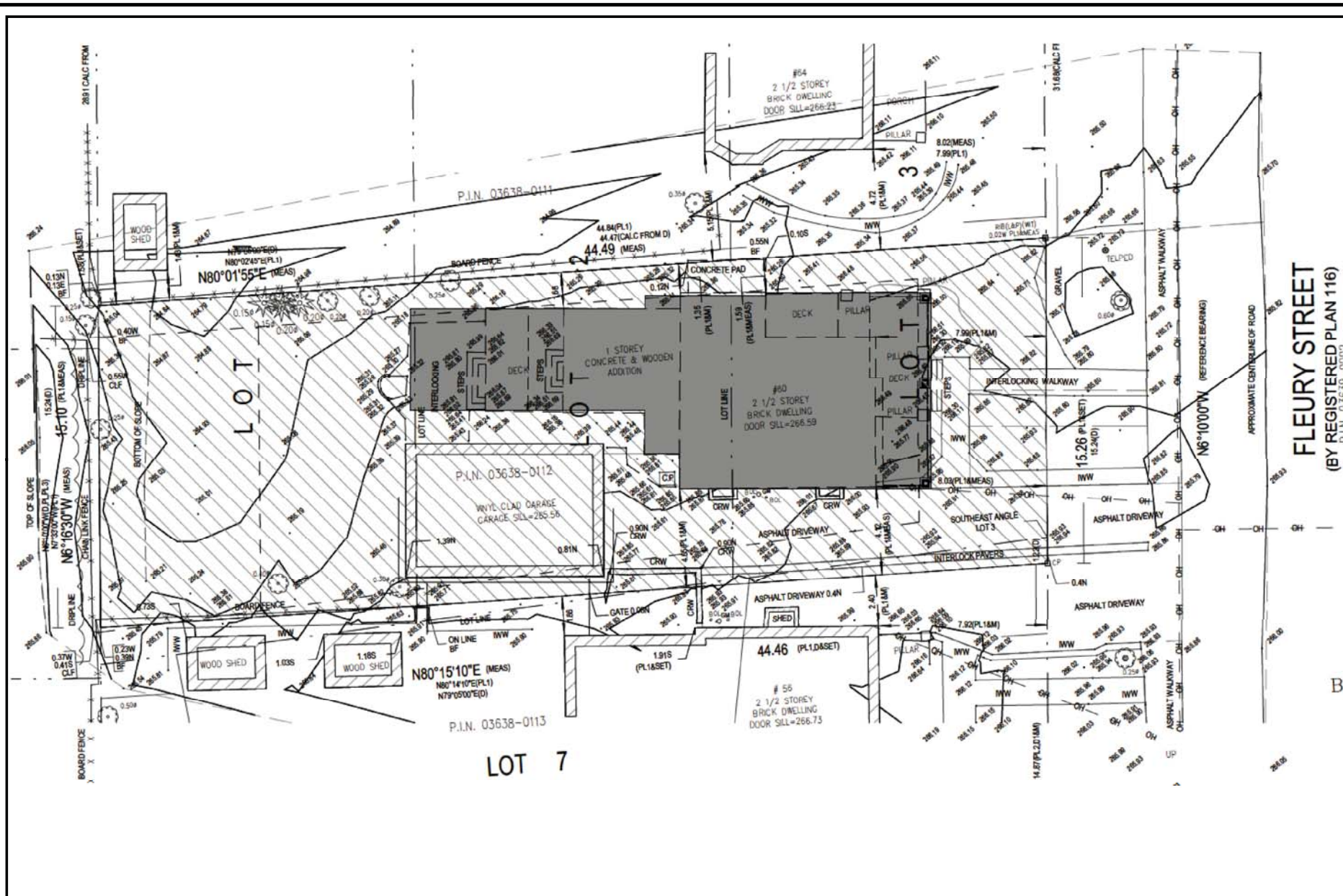
Subject Lands



AURORA
You're in Good Company

Map created by the Town of Aurora Planning and Development Services Department, 01/02/2023. Base data provided by York Region & the Town of Aurora. Air Photos taken Spring 2022, © First Base Solutions Inc., 2022 Orthophotography.

Document Path: J:\data\data\Planning Maps\60 Fleury St (HPA-2023-01)\Report_Maps_2023_March\Figure_1_Location_Map.mxd



PROPOSED SITE PLAN

APPLICANT: PANET RESIDENCE

FILE: HPA-2023-01

FIGURE 2



Map created by the Town of Aurora Planning & Building Services Department, 01/02/2023. Drawing provided by

Document Path: J:\data\data\Planning Maps\60 Fleury St (HPA-2023-01)\Report_Maps_2023_March\Figure_2_Proposed_Site_Plan.mxd



PROPOSED EXTERIOR ELEVATION VIEW FROM EAST

APPLICANT: PANET RESIDENCE

FILE: HPA-2023-01

FIGURE 3



Map created by the Town of Aurora Planning & Building Services Department, 01/02/2023. Drawing provided by

Document Path: J:\data\data\Planning Maps\60 Fleury St (HPA-2023-01)\Report_Maps_2023_March\Figure_3_Proposed_Exterior_Elevation_view_from_ast.mxd



PROPOSED EXTERIOR ELEVATION VIEW FROM NORTHEAST

APPLICANT: PANET RESIDENCE

FILE: HPA-2023-01

FIGURE 4



Map created by the Town of Aurora Planning & Building Services Department, 01/02/2023. Drawing provided by

Document Path: J:\data\data\Planning Maps\60 Fleury St (HPA-2023-01)\Report_Maps_2023_March\Figure_4_Proposed_Exterior_Elevation_view_from_Northeast.mxd



PROPOSED EXTERIOR ELEVATION VIEW FROM SOUTHEAST

APPLICANT: PANET RESIDENCE

FILE: HPA-2023-01

FIGURE 5



Map created by the Town of Aurora Planning & Building Services Department, 01/02/2023. Drawing provided by

Document Path: J:\data\data\Planning Maps\60 Fleury St (HPA-2023-01)\Report_Maps_2023_March\Figure_5_Proposed_Exterior_Elevation_view_from_Southeast.mxd



Karma Adjusting

May 2, 2022

Our File: 22-01049

Attention: Carolyn Hawthorne
carolyn@karmaadjusting.com

Re: Engineering Report of Fire Damage to a Dwelling

Loss Location: 60 Fleury Street, Aurora, ON
Insured: Ryan & Michelle Panet

Dear Ms. Hawthorne:

Introduction:

T. Smith Engineering Inc. has conducted an independent engineering inspection and assessment of the fire damage to the subject structure located at the above noted address.

We initially attended the site on January 24, 2022 for the purpose of conducting our inspection. We revisited the site on multiple occasions for the purpose of measuring of the dwelling, preparing measured drawings, assessing the extent of damage, sampling for designated substances and core drilling and sampling for combustion by-product particulates (CBP) within existing wall assemblies. We specifically re-inspected the dwelling following the removal of interior finishes to finalize the scope of damage.

We have included drawings of the site specifying the recommended method to repair the structure in conformance with the Ontario Building Code.

We have enclosed photographs within this report to illustrate existing site conditions.

This report shall accompany the repair drawings for the building permit application.

Background:

The subject structure was a detached, two storey, single family dwelling located on the west side of Fleury Street in Aurora, Ontario. For the purpose of directional references within this report the front of the structure will be assumed to face due east.



The footprint of the building included a one storey addition towards the south of the dwelling. The original structure was conventionally wood framed, clad with brick veneer. The one storey addition was conventionally wood framed clad with vinyl siding.

The building was supported on a concrete foundation. The depth of the foundation has not been confirmed.

The roof structure of the main dwelling was constructed in a gable configuration with stick framing supporting panelized roof sheathing and surfaced with asphalt shingles. The roof structure of the addition was constructed in a gable configuration with prefabricated lumber trusses.

Interior finishes consisted primarily of gypsum board. The basement was partially finished with drywall and the basement underneath the addition was finished with fiber batt insulation.



Interior finishes damage



Damaged foundation wall

Engineering Inspection and Recommendations:

The building sustained damage as a result of a fire. The fire appeared to originate within the fireplace of the one-storey addition. A visual inspection of the existing condition of the floor frames and walls was completed.

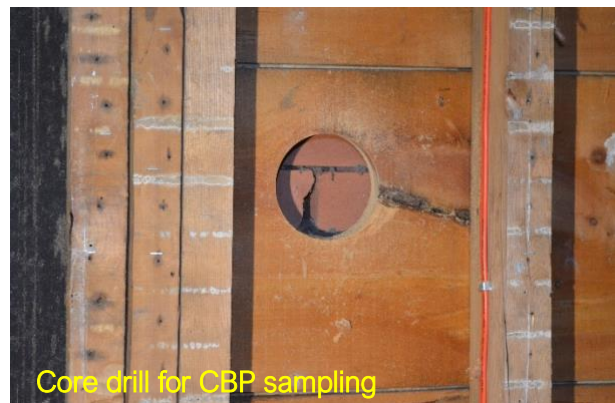
The fire caused structural damage to the building's framing, particularly a portion of the foundation wall in the basement. The roof, walls, and flooring of the one storey addition, on the south side of the dwelling were fire damaged.

Interior finishes within the original dwelling sustained substantial damages as a result of the fire.

To restore the dwelling to pre loss performance, demolition and replacement of a portion of the addition foundation wall and full demolition and replacement of the one storey addition superstructure will be required. The building is to be reconstructed to match the existing footprint and height.



Damaged trussed of addition



Core drill for CBP sampling

Within the original building reconstructed exterior walls and frames above basement frame will be returned to meet current thermal performance requirements. As the addition superstructure is being replaced in it's entirety we recommend that the thermal performance meet current part 12 requirements.

To remediate soot, smoke and all combustion byproducts, exposed framing within the affected areas must be cleaned. We recommend cleaning using soda blast procedure to the affected surfaces and framing until a visibly clean condition has been achieved. All framing must be dried to below 12% moisture content and sealed with shellac. All exterior assemblies must include a continuous 6 mil polyethylene vapor diffusion retarder and air barrier.

Removed interior finishes within the dwelling must be reinstated to match pre-loss conditions.

For full specifications please refer to the enclosed drawing package.

Following our initial site attendance direction was provided to construct emergency shoring for the first-floor framing towards the north side of the one storey addition, to ensure safe access and to facilitate completion of a cause and origin investigation (by others). The existing temporary support was inspected and approved.

Combustion By-product Particulate (CBP)

Smoke is a collection of solid and liquid particulates and gases generated as a result of incomplete combustion. Ventilation of a building following a fire loss occurrence will generally address most of the gaseous components of smoke, as well as some of the residual airborne particulate components of smoke. High efficiency filtration can assist in removing suspended particulates. Activated charcoal filters can assist in reducing odor.

The particulate component of smoke is referred to as Combustion By-product Particulate (CBP). CBP includes soot, aciniform carbon and char material, a combination of the above falls under the general definition of smoke particulate or CBP. This particulate can be differentiated from most common particulates using a combination of stereo microscopy and polarized light microscopy. Typical processes that produce CBP include combustion of biomass and fossil fuels. This includes fuel-based heating, cooking, use of candles and similar products, operation of internal combustion engines and any other process that includes incomplete combustion. Printer and photocopier toner, as well as many rubber products, are manufactured with high levels of carbon black, which, as a carbon particulate, are morphologically similar (under light microscopy) to CBP and are generally classified as CBP under optical microscopy (using a presumptive analysis). The analysis uses a presumptive method, specifically particulate matching the morphology and appearance of CBP are classified as such unless they can be positively differentiated. Following a fire occurrence, the building surfaces and porous components will be classified as functionally damaged, requiring cleaning, repair or remediation, if elevated levels of CBP are identified.

Post cleaning quantification of CBP at or below normal background levels would indicate cleaning has been successful. Values for lift samples for soot and char quantification are reported on a scale of 1-10, based upon the quantity of subject particulate observed within an average 10 fields of view on a direct lift sample at 200x magnification with 0 representing no detection, 1 representing trace levels and 10 representing high levels of impact.

Where possible, samples are retrieved from several locations within a building, with sampling locations selected to represent areas of varying impact. By analyzing the similarities and differences in samples retrieved from areas of varying exposure to the fire a reasonable background level can be determined.

Heavy smoke penetration was observed into the brick rainscreen cavity of the rear (west) wall of the original dwelling. Coring and testing of surrounding cavities was conducted to determine the extent of smoke penetration into the exterior cavity.

In our experience levels less than 4 would be classified as appropriate background levels for the surfaces tested. A total of seven samples were retrieved from the cavities between the exterior brick veneer and the interior sheathing. Samples taken returned results ranging from 2-6 for combustion by-product. More specifically, three samples returned higher than expected background levels. Upon review of laboratory results, it can be determined that the dwelling was impacted by combustion by-product particulate.

Given the observed and measured smoke penetration we recommend that the brick veneer at the west exterior wall and a section of the north exterior wall of the original dwelling (both floor 1 & 2) be removed and replaced. The smoke observed in the west wall was significant, and replacement of the brick veneer is strongly recommended. It is noted that the smoke observed in the north wall was moderate, and that the affected section of west wall, while containing a previous localized area of brick replacement, was visible from the street concurrent with other elevations. As an alternative to replacement of brick at this wall we recommend consideration be given to replacing the rear wall to the exterior corner, and maintaining the brick veneer at the west wall, while creating an improved air barrier by insulating the exterior walls using 2# closed cell spray applied insulation. In our experience this will effectively prevent any smoke in the rainscreen cavity from adversely affecting the occupied building while minimizing the effect of brick replacement on the street view of the dwelling.

Given the age of the dwelling sampling and analysis was completed for designated substances. Sampling was initially conducted prior to the commencement of demolition. Additional sampling was conducted during the demolition of interior finishes. A copy of the DSS report is appended to this report. Duct insulation tested positive for chrysotile asbestos.

Conclusion

The repairs specified within this report and enclosed drawings by T. Smith Engineering Inc. have been designed in compliance with 11.3 of the current edition of the Ontario Building Code. When conducting basic repair to existing structures, construction may be carried out to maintain the existing performance level of all or part of the existing building, by the reuse, relocation or extension of the same or similar materials or components, to retain the existing character, structural uniqueness, heritage value, or aesthetic appearance of all or part of the building if, the construction will not adversely affect the early warning and evacuation systems, fire separations, the structural adequacy or create an unhealthy environment in the building. When conducting extensive repair where existing interior walls or ceilings or floor assemblies or roof assemblies are substantially removed in an existing building and new interior walls, ceilings, floor assemblies or roof assemblies are installed in the building, structural and fire-resistance elements shall be constructed in compliance with the requirements of the other Parts of the Ontario Building Code.

T. Smith Engineering Inc.

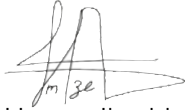
Structural Forensic, Building Science and Environmental Engineering

Should any additional loss related damage be uncovered during remediation efforts, T. Smith Engineering Inc. shall be immediately notified to review.

Closing Remarks:

At this time, we hold our file in abeyance pending permit issuance. Should you have any questions and/or concerns please do not hesitate to contact us.

Sincerely,



Hazem Ibrahim, EIT
22-01049 L1


Terry Smith, P.Eng

cc. Rory Mackinnon
rory@lrgpropertyconsulting.com
LRG Consulting



Combustion Byproduct Particulate (Screening Test)
Stereo Microscopy & Polarized Light Microscopy

Prime Analytical Inc. • 707 Kipling Ave, Etobicoke, ON M8Z 5G4 • (T) 647-348-1400
<http://www.primeanalytical.com> • contact@primeanalytical.com

To: Terry Smith
T Smith Engineering
707 Kipling Ave
Etobicoke, ON
M8Z 5G4
Phone: 416-798-8770
Lab ID: CBP22036
Date Received: Apr 18, 2022
Date Reported: Apr 18, 2022

Project: 22-01049 - 60 Fleury, Aurora, ON

Client Sample ID: S1
Date Sampled: 2022-04-18
Date Analyzed: 2022-04-18

Description/Location: 1st Floor, wall between family room and addition part

Lab #. **Sample Type**

CBP22036-1A Tape Lift Actiniform Soot: **4** Ash: **N/A**
Charred Material: **N/D** Fire Retardant: **N/A**

Client Sample ID: S2
Date Sampled: 2022-04-18
Date Analyzed: 2022-04-18

Description/Location: 1st Floor, Kitchen exterior wall

Lab #. **Sample Type**

CBP22036-2A Tape Lift Actiniform Soot: **3** Ash: **N/A**
Charred Material: **N/D** Fire Retardant: **N/A**

Client Sample ID: S3
Date Sampled: 2022-04-18
Date Analyzed: 2022-04-18

Description/Location: 1st Floor, Family room exterior wall

Lab #. **Sample Type**

CBP22036-3A Tape Lift Actiniform Soot: **2** Ash: **N/A**
Charred Material: **N/D** Fire Retardant: **N/A**

Client Sample ID: S4
Date Sampled: 2022-04-18
Date Analyzed: 2022-04-18

Description/Location: 2nd Floor, stair case exterior wall

Lab #. **Sample Type**

CBP22036-4A Tape Lift Actiniform Soot: **3** Ash: **N/A**
Charred Material: **N/D** Fire Retardant: **N/A**

Analyst(s)
Benjamin Garratt (4)


Approved Signature



Combustion Byproduct Particulate (Screening Test) Stereo Microscopy & Polarized Light Microscopy

Prime Analytical Inc. • 707 Kipling Ave, Etobicoke, ON M8Z 5G4 • (T) 647-348-1400
http://www.primeanalytical.com • contact@primeanalytical.com

To: Terry Smith
T Smith Engineering
707 Kipling Ave
Etobicoke, ON
M8Z 5G4

Phone: 416-798-8770
Lab ID: CBP22038
Date Received: Apr 21, 2022
Date Reported: Apr 21, 2022

Project: 22-01049 - 60 Fleury St, Aurora, ON

Client Sample ID: S5

Date Sampled:

Date Analyzed: 2022-04-21

Description/Location: 2 floor tapelift

Lab #. **Sample Type**

CBP22038-1A Tape Lift

Actiniform Soot: **6**

Ash: **N/A**

Charred Material: **N/D**

Fire Retardant: **N/A**

Client Sample ID: S6

Date Sampled:

Date Analyzed: 2022-04-21

Description/Location: 2 floor tapelift

Lab #. **Sample Type**

CBP22038-2A Tape Lift

Actiniform Soot: **4**

Ash: **N/A**

Charred Material: **N/D**

Fire Retardant: **N/A**

Client Sample ID: S7

Date Sampled:

Date Analyzed: 2022-04-21

Description/Location: 2 floor tapelift

Lab #. **Sample Type**

CBP22038-3A Tape Lift

Actiniform Soot: **2**

Ash: **N/A**

Charred Material: **N/D**

Fire Retardant: **N/A**

Analyst(s)

Theo Madill (3)


Approved Signature

Ryan & Michelle Panet
60 Fleury Street
Aurora, ON L4G 1T9
January 18, 2023

Adam Robb
Sr. Planner, Development Planning Division
Town of Aurora
100 John West Way, Box 1000
Aurora, ON L4G 6J1

Dear Adam:

We're writing this letter to provide insight and context into our decision to demolish our house located at 60 Fleury Street in Aurora. As you know, the house was severely damaged in a large house fire in the early morning hours of January 16, 2022. We are lucky that we were able to get out of the house to safety with our 3 young children, however the house and all of our possessions suffered a different fate. Unfortunately, there was nothing that was salvageable, other than a few pieces of treasured jewelry and small items.

Over the last several months, we have commissioned reports to determine the environmental and physical damage caused to the remaining structure. Based on those reports, we feel that it would be unsafe to attempt salvaging and repairing the structure.

On April 21, 2022 we received a "Combustion Byproduct Particulate Screening Test" Report. The testing was conducted by a company called Prime Analytical Inc. This test measures the levels of combustible byproduct particulate in the remaining perimeter walls of the property.

The reports (also submitted herein) indicate reading levels as high as 6. Values for lift samples for soot and char quantification are reported on a scale of 1-10; 0 representing no detection, 1 representing trace levels and 10 representing high levels of impact.

The following are excerpts from our Engineering Report, dated May 2, 2022, wherein the environmental engineer, T Smith Engineering Inc., summarized the results and provided their professional opinion:

"More specifically, three samples returned higher than expected background levels. Upon review of laboratory results, it can be determined that the dwelling was impacted by combustion by-product particulate."

Adam Robb

January 18, 2023

Page 2

“The fire caused structural damage to the building’s framing, particularly a portion of the foundation wall in the basement”

“demolition and replacement of a portion of the addition foundation wall and full demolition and replacement of the one storey addition superstructure will be required”

“Heavy smoke penetration was observed into the brick rainscreen cavity of the rear (west) wall of the original dwelling”

“Given the observed and measured smoke penetration we recommend that the brick veneer at the west exterior wall and a section of the north exterior wall of the original dwelling (both floor 1 & 2) to be removed and replaced. The smoke observed in the west wall was significant, and replacement of the brick veneer is strongly recommended”

It’s become abundantly clear to us that there is no option to repair the existing structure for several reasons that we’ll get into below.

First off, we’ve loved this neighborhood ever since we first drove through it many years ago. As soon as a house became available, we bought it. It was always our plan to raise our family in this house and neighborhood. We have a great deal of respect for the history and heritage in the area. It is a difficult decision to demolish this house, however it is one that we feel is best for our family and future.

Any time you have to commission environmental engineering reports to determine the safety of your family home you immediately begin to think about the long term safety of your family. Our plan was to raise our kids in this house and live there well into the future. That is our plan with the next house that we build on the property. However, we as parents will not accept any type of proposed solution that merely “covers up” the harmful particulates that are encapsulated in our walls. There is no way to fully, 100% remove all of the dangerous particulates without removing all the existing building material and replacing it. Furthermore, we have discussed with many restoration professionals and contractors that no amount of remediation will ever fully remove the substances. There will be instances on humid days, where the covered up soot will create smells that will permeate throughout the house

This presents problems on many levels. Firstly, as I mentioned, we have a great appreciation for preserving the heritage of the neighborhood. By replacing and patching walls, the exterior of the house would never have the same uniformity given the fact it would be nearly impossible to source brick to match. Even if it were possible, it would be extremely expensive. Not to mention, we would be back in the same situation as highlighted above; we would have to live with the idea that unsafe contaminants surround us in our environment that is our family home. We would be reminded of this any time we experienced a foreign odor. We can’t live with that on our conscience.

Adam Robb
January 18, 2023
Page 3

Secondly, and quite frankly, this is not a near term issue, but it will one day become an issue. If we're ever looking to sell this house, we will be obligated to disclose that there has been a major fire that caused significant damage. We will have to produce all of the environmental reports and it's highly likely that any informed buyer would perform their own due diligence, which would likely come at our cost. Any irregularities in the reports at that time will surely have a negative impact on the price that we can sell for. This is our largest investment of our lives and I'm not willing to take that risk.

In closing, we would like council to know that our young family has a great appreciation for the town of Aurora and all the great historical elements. We plan to be residents here for a long time, we plan to be positive contributors to our community. It is our sincerest objective to build a home that closely incorporates all the heritage elements as required by your guidelines. I do believe we've evidenced this in our exterior rendering package, also enclosed herein.

Thank you for your time and please do not hesitate to reach out with any comments or questions.

Sincerely,

Ryan & Michelle Panet
Title

Cc: Marco Ramunno