

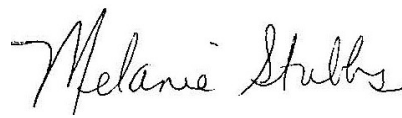
CERTIFICATE

IN THE MATTER OF CONSTRUCTION OF STORM WATER MANAGEMENT IN THE VILLAGE OF SPENCERVILLE IN THE AREA OF CHARLES, CEDAR AND DAVID STREETS AND IN JOHNSTOWN IN THE AREA OF SOPHIA AND MARY STREET TO SECOND STREET.

I, Melanie Stubbs, Treasurer of The Corporation of the Township of Edwardsburgh/Cardinal **DO HEREBY CERTIFY THAT:**

1. The Corporation of the Township of Edwardsburgh/Cardinal (the "Corporation") has received from the Ministry of Municipal Affairs its financial debt and obligation limit for the year of 2022 (the "Limit") based on the 2020 Financial Information Return (FIR).
2. I have updated the Limit in accordance with Ontario Regulation 403/02 as at July 20, 2022 and have certified to the Council of the Corporation that the aggregate estimated annual amount payable in each year of the debentures in respect of the undertaking of the Corporation described in the Bylaw does not exceed the said updated Limit as at the said date.
3. In updating the Limit, the estimated annual amount payable described in paragraph 4(2)2 of Ontario Regulation 403/02 was determined based on the current interest rates and amortization periods which do not exceed the lifetime of any of the projects of the Corporation described in such paragraph, all in accordance with generally accepted accounting principles.
4. The term within which the debentures to be issued for the Corporation are made payable does not exceed the lifetime of the undertaking of the Corporation described in the Bylaw.

DATED at the Township of Edwardsburgh/Cardinal this 20th day of July 2022.

A handwritten signature in black ink, reading "Melanie Stubbs", written over a horizontal line.

Melanie Stubbs, Treasurer

The Township of Edwardsburgh/Cardinal

DETERMINATION OF ANNUAL DEBT REPAYMENT LIMIT

	2022 BASED ON 2020 FIR
ANNUAL REPAYMENT LIMIT	\$2,988,569
DEBT CAPACITY- 20 YEARS @ 5%	\$37,244,176
Approved Debt balance as of July 20, 2022	\$5,541,801
Additional Debt required for Storm Water Projects	\$1,894,706
Unused Debt Capacity	\$29,807,669

Estimated Total Revenues for 2022	\$14,934,415
Excluded Revenue Amounts:	
Fees for Tile drainage	\$6,793
Grants for capital assets	\$600,445
Deferred Revenue (Gas Tax)	\$275,000
Revenue from other municipalities	\$15,970
Other Revenue	\$17,601
Subtotal of excluded revenue	\$915,809
Net Revenues	\$14,018,606
25% of Net Revenues	\$3,504,651
Current Net Debt Charges	\$489,573
Adjusted estimated annual repayment limit	\$3,015,078