

Tribute Communities Centre Debenture (Ward 4)

It is recommended to City Council:

Whereas at its meeting of April 11, 2025, City Council considered closed Report CNCL-25-21 related to the Downtown Sport and Entertainment Facility; and,

Whereas Council approved the renovation project to modernize the Tribute Communities Centre at an approximate cost of \$50 million; and,

Whereas authorized staff to work with the Region of Durham (“Region”), at the appropriate time, to secure the required debt financing; and,

Whereas the first phase of construction on the modernization project will commence in 2026 and requires funding estimated at \$20 million; and,

Whereas staff have been in contact with the Region to confirm the documentation requirements for the issuance of a debenture; and,

Whereas staff at the Region have confirmed that they require a copy of any Council reports or budgets approving the capital project and certified true copy of the By-law relating to the approved project and issuance of debentures; and,

Whereas the Region is planning to issue debentures in the spring of 2026;

Therefore that based on Item CNCL-26-16 dated March 18, 2026 concerning the Tribute Communities Centre debenture:

1. That Council pass a by-law as generally set out in Attachment 1 to said Item related to the issuance of debentures in the amount of \$20 million and in a final form and content satisfactory to the Commissioner, Finance and Corporate Services/Treasurer, City Solicitor and Director, Legislative Services/City Clerk; and,
2. That staff be authorized to release a copy of closed Report CNCL-25-21 dated April 4, 2025, not including any attachments, to appropriate staff at the Region of Durham for the purpose of meeting the documentary requirements for debt issuance.



**By-law -2026
of The Corporation of the City of Oshawa**

being a by-law to authorize The Regional Municipality of Durham to issue debentures in the maximum principal amount not to exceed \$20,000,000 as partial financing for the Tribute Communities Centre modernization.

Whereas at its meeting of March 23, 2026, the Council of The Corporation of the City of Oshawa passed a resolution to authorize a written request to the Council of The Regional Municipality of Durham to issue debentures of The Regional Municipality of Durham for a total principal amount not to exceed \$20,000,000 for a maximum term not to exceed 30 years to partially fund the Tribute Communities Centre modernization; and,

Whereas the total cost of the conversion of the Tribute Communities Centre modernization is estimated at \$50,000,000; and,

Whereas the above project may be undertaken as a project for municipal purposed under the authority of the *Municipal Act, 2001*, S.O. 2001, C.25, as amended (the "Act"); and,

Whereas the Treasurer of the Corporation of the City of Oshawa has updated the 2026 Annual Debt Repayment Limit and this limit has not been exceeded and will not be exceeded as a result of the issue of the proposed debentures, and therefore Ontario Municipal Board approval is not required;

Therefore, the Council of the Corporation of the City of Oshawa enacts as follows:

1. That debentures in principal sum not to exceed \$20,000,000 be issued by The Regional Municipality of Durham for a term not to exceed thirty (30) years for the purpose of the Corporation of the City of Oshawa referred to above; and,
2. That a written request be submitted to the Regional Municipality of Durham to issue the aforesaid debentures and this By-law shall constitute such written request; and,
3. That the money required to repay the principal and interest obligations in respect of the debentures be raised by a tax levy in accordance to the Act.

By-law passed this twenty-third day of March 2026.

Dan Carter, Mayor

Mary Medeiros, City Clerk