

THE REGIONAL MUNICIPALITY OF YORK Presentation to Investors



November 2011


York Region

York Region

- An upper-tier municipality that is a confederation of nine local municipalities:

Aurora

East Gwillimbury

Georgina

King

Markham

Newmarket

Richmond Hill

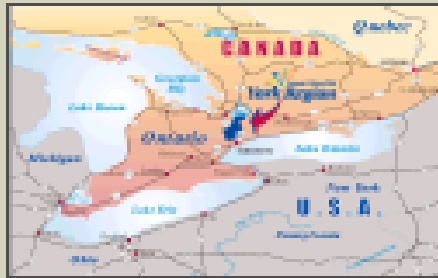
Vaughan

Whitchurch-Stouffville

- One of four regional municipalities in the Greater Toronto Area
- Part of an economic region known as the Golden Horseshoe – stretching in a horseshoe shape around the lake to Niagara Falls and the United States



The Greater Toronto Area

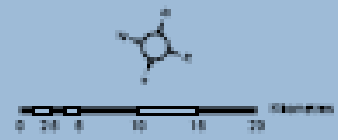


LEGEND

- Point of Interest or Landmark
- Province
- City
- Region
- Water
- Highway
- Other Region
- Other Region
- Other Region
- Other Region

York Region **Greater Toronto Area**

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York Region Responsibilities

CAPITAL

INFRASTRUCTURE*

Water and Wastewater

Transit

Rapid Transit

Roads

Solid Waste

SERVICES

Police

Health/EMS

Family and Children's
Services

Housing Services

Social Assistance

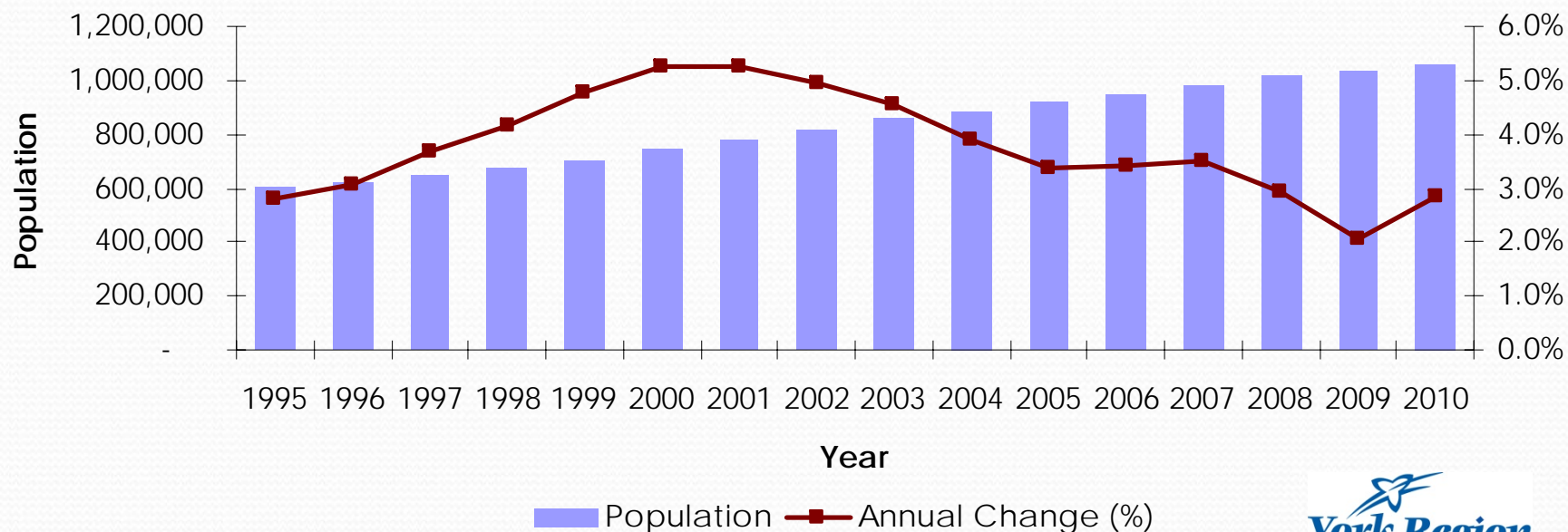
Planning



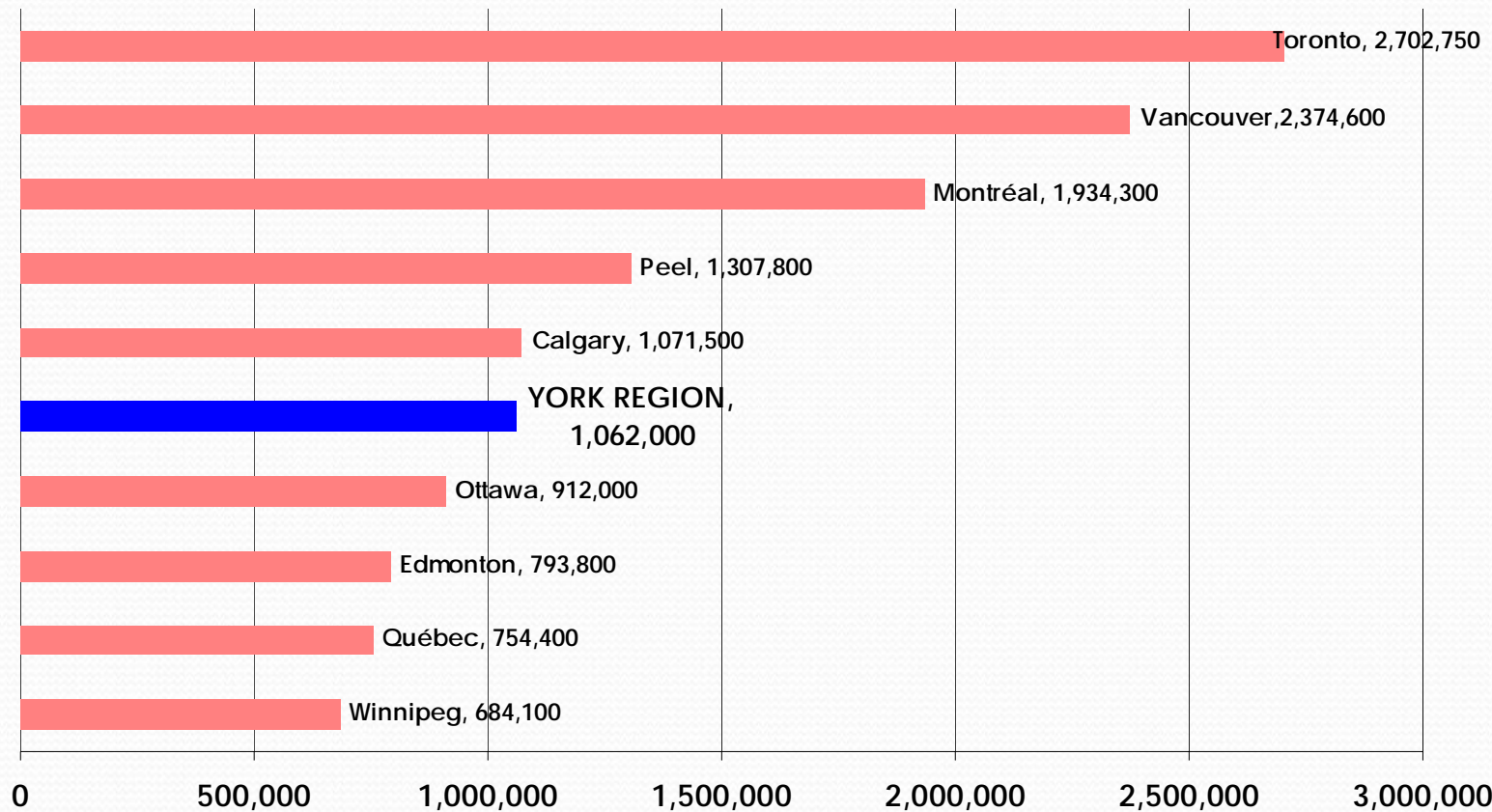
* Debentures only issued to fund capital infrastructure.

Strong Population Growth

- As of December 2010:
 - 1,062,000 total residents, 3rd highest in GTA
 - 29,500 new residents, representing 2.8% increase over 2009
 - Average annual growth rate of 3.8% from 1995 to 2010

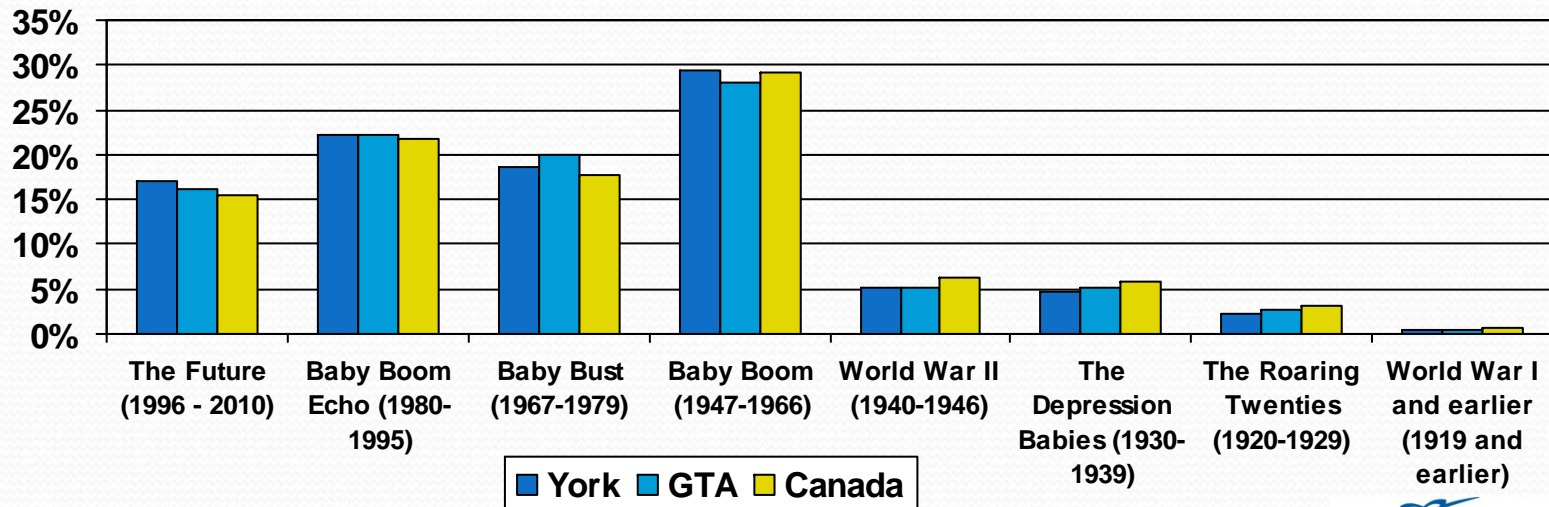


6th Largest Population Among Canadian Municipalities in 2010



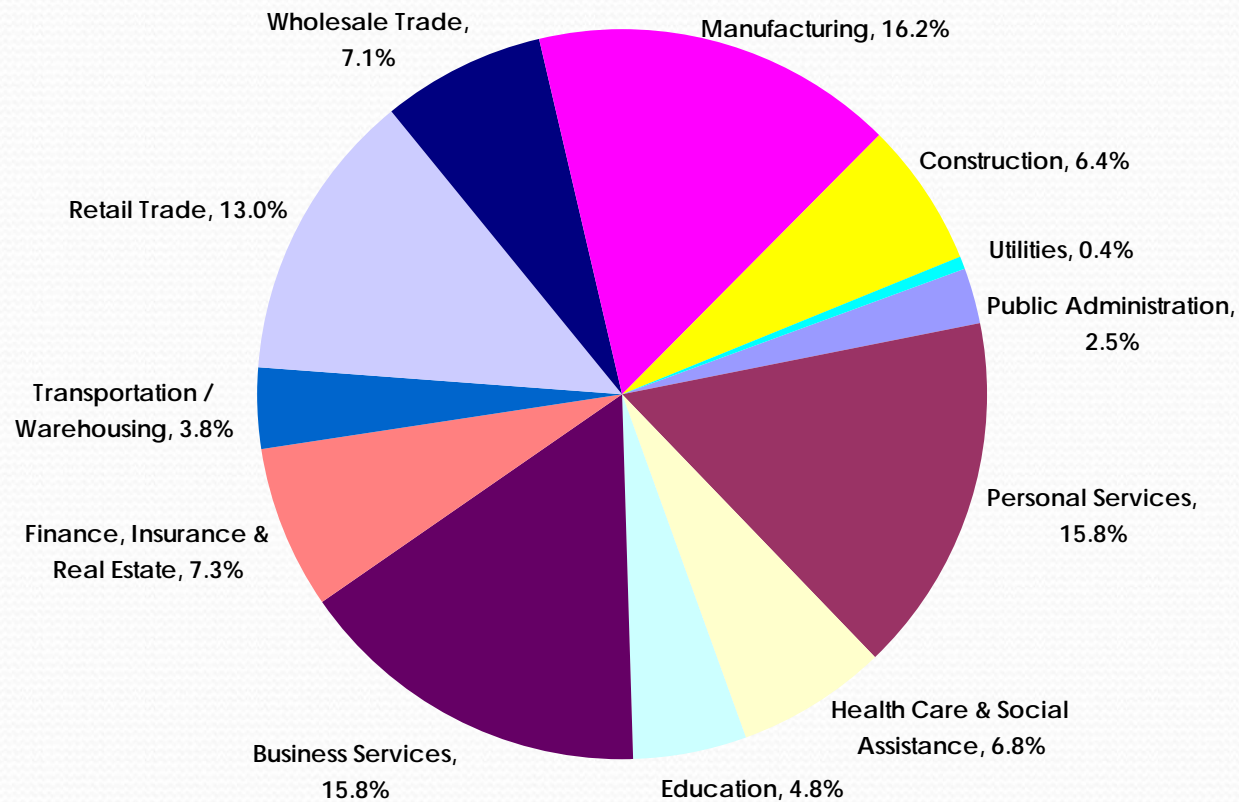
Young Affluent Residents

- Proportion age 60+ lower than GTA and Canada
- Proportion of baby boomers greater than GTA and Canada
- Projected average household income in mid – 2011 is \$117,989
 - Ontario \$87,389
 - Canada \$75,633







Diversified Employment

506,000 Jobs (2010)



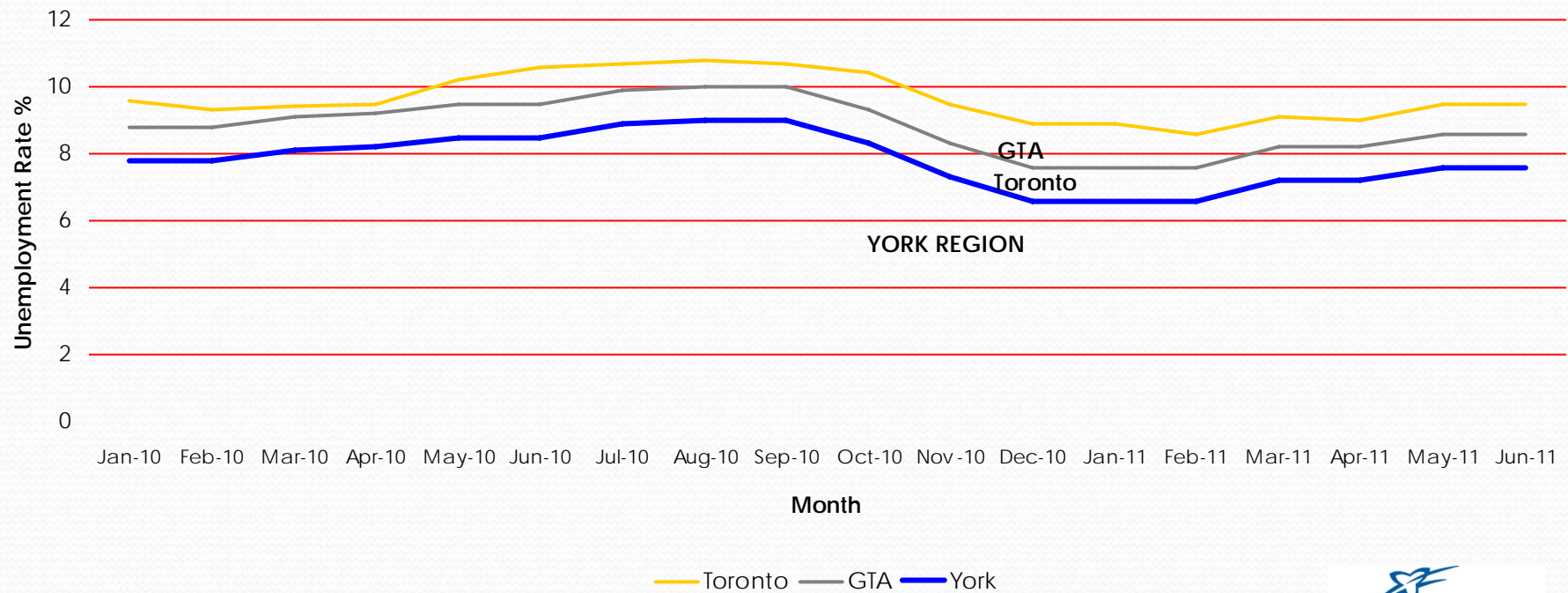
Top Ten Private Sector Employers in 2010

1	IBM Canada Inc.		8,600
2	Magna International Inc.		6,800
3	Canada's Wonderland		3,600
4	AMEX Canada Ltd.		3,400
5	United Parcel Service Canada Ltd.		2,200

6	AMD Technologies		1,800
7	TD Waterhouse Inc.		1,700
8	The Miller Group		1,500
9	Multimatic		1,400
10	Canadian National Railways		1,400

Employment Trends

- Approximately 506,000 jobs in 28,000 businesses within the Region
- YR continued to both regain and create new jobs, with a net gain of approx. 9,000 jobs in 2010
- June 2011 unemployment rate of 7.6% in York Region, 8.6% in the GTA



Robust Residential Property Market

2011 Mid-Year:

- York Region's total residential resales valued at \$5.1 billion (\$7.9 billion full year 2010)
- Average resale prices ranged from:
 - \$638,158 for single detached (\$578,229 in 2010)
 - \$315,959 for condo/apartment (\$293,051 in 2010)
 - Average residential resale price 15% higher than GTA (14% in 2010)
 - \$536,865 for York Region (\$491,883 in 2010)
 - \$467,169 for GTA (\$431,463 in 2010)

2011 Mid-Year Construction Values

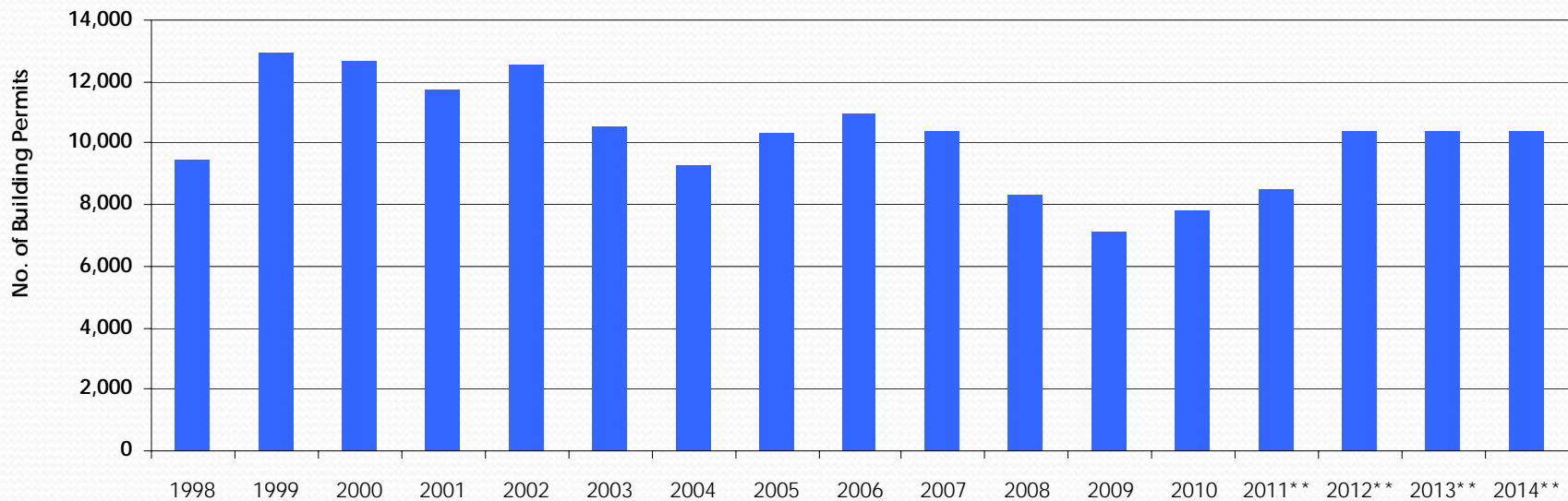
- Total construction value reached \$1.61 billion (\$3.08 billion full year 2010)
- 37.0% of the total construction value generated by Industrial, Commercial and Institutional Sectors (36.3% in 2010)
- Residential construction valued at \$1.01 billion (\$1.96 billion in 2010)

Residential Building Permits Among Top Canadian Municipalities

Rank	Municipality	2010	June 2011
1	Greater Vancouver Regional District	17,765	8,908
2	City of Toronto	16,638	5,640
3	York Region	7,833	3,574
4	City of Québec	7,335	3,397
5	City of Ottawa	7,148	2,893
6	City of Calgary	6,856	4,140
7	City of Montréal	6,576	5,318
8	City of Edmonton	6,543	3,412
9	Peel Region	4,491	3,299
10	Waterloo Region	4,192	2,062

Residential Building Permit Activity

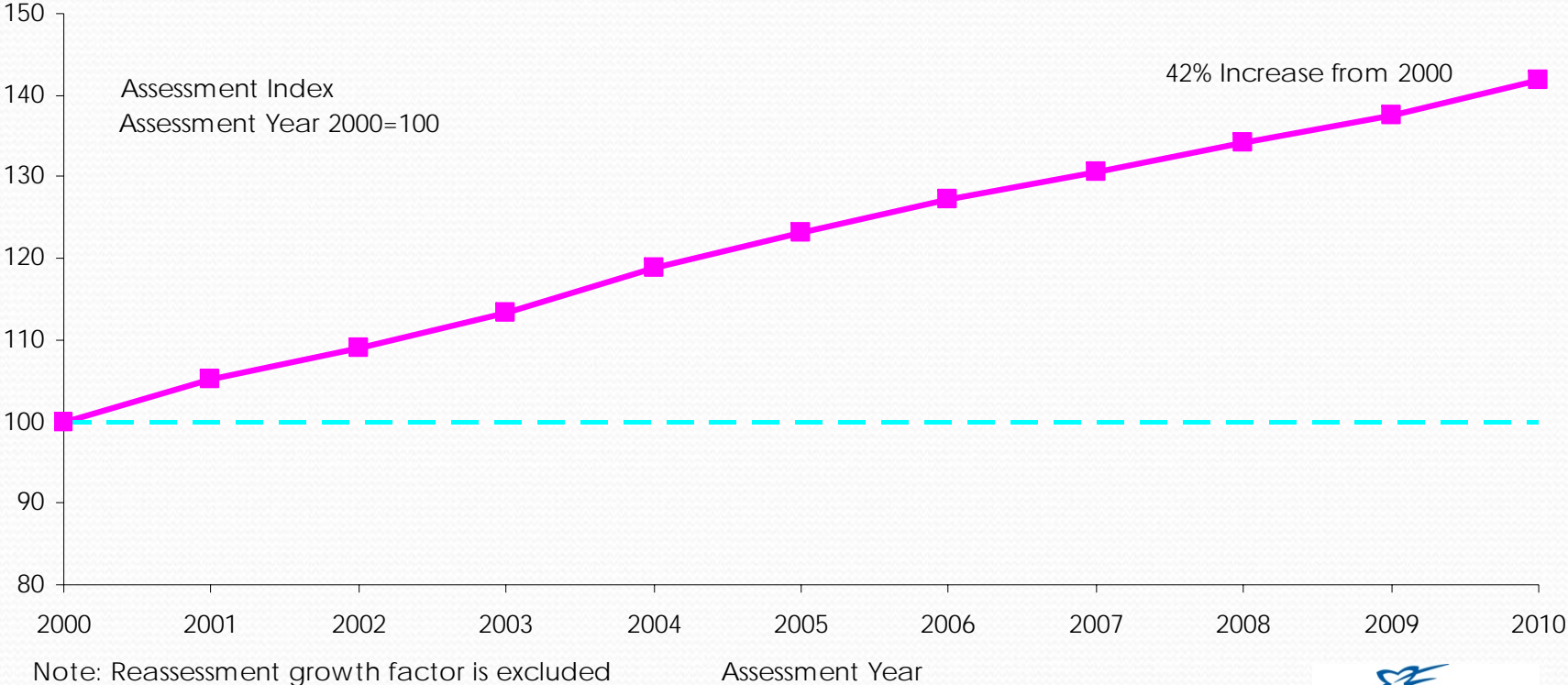
- Average number of building permits issued annually over the last five years is approximately 8,900



** Forecasts

Strong Assessment Growth

Total Taxable Assessment Value in 2010: \$153 billion



Long Term Forecast Remains Strong

YORK REGION	<i>2011 mid-year</i>	<i>2031</i>	<i>2011-2031 Increase</i>	<i>Average Annual Growth Rate</i>
Population	1,073,000	1,500,000	427,000	1.3%
Employment	516,000	780,000	264,000	1.7%
Housing	322,000	507,000	185,000	1.8%

Notes: 2031 projections were based on Places to Grow estimates provided by the Province.

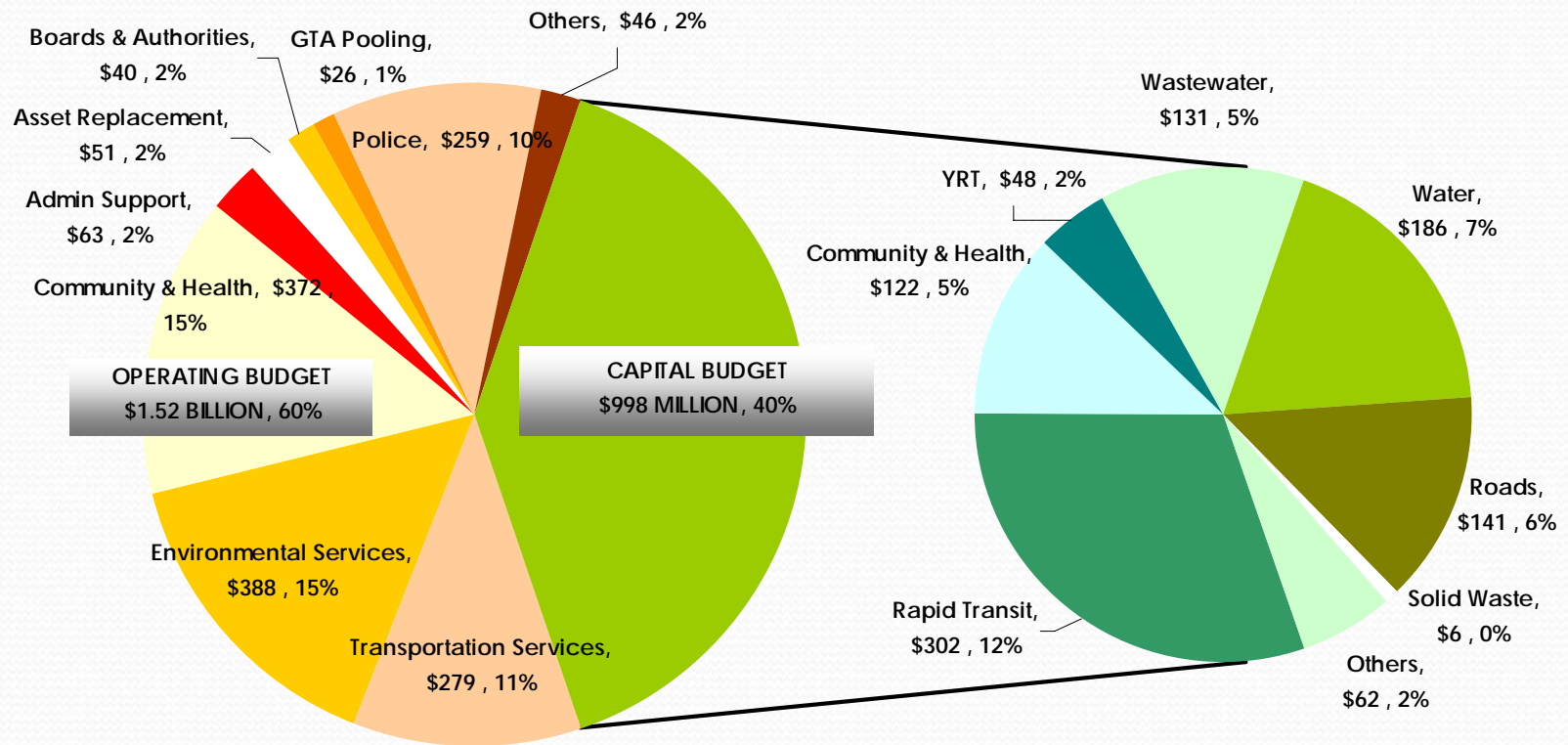


Summary of Competitive Advantages

- Diverse and dynamic economy
- Central location near major markets
- Integrated transportation system with established highways and well-planned transit network
- Strong population growth
- Focus on a sustainable and resilient Region

2011 Total Budget- \$2.52 Billion (Gross)

\$ millions

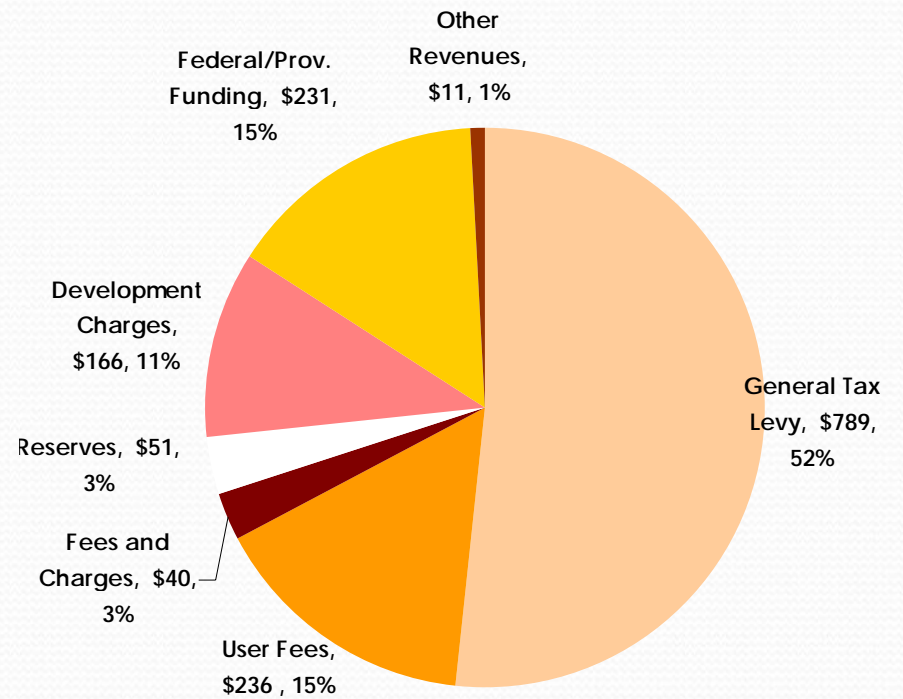
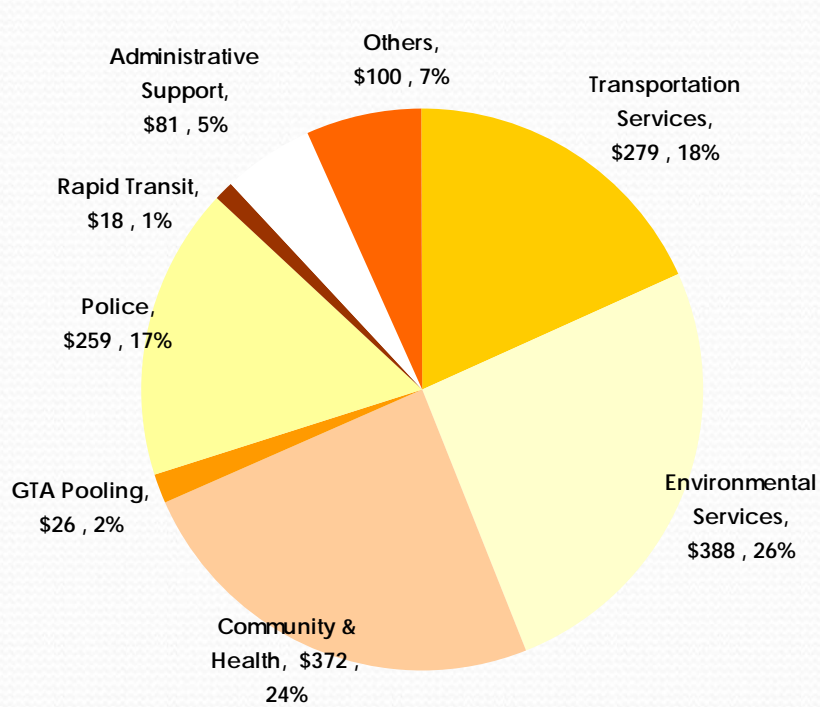


2011 Operating Budget \$1.52 Billion

Expenditures

Revenues

\$ millions

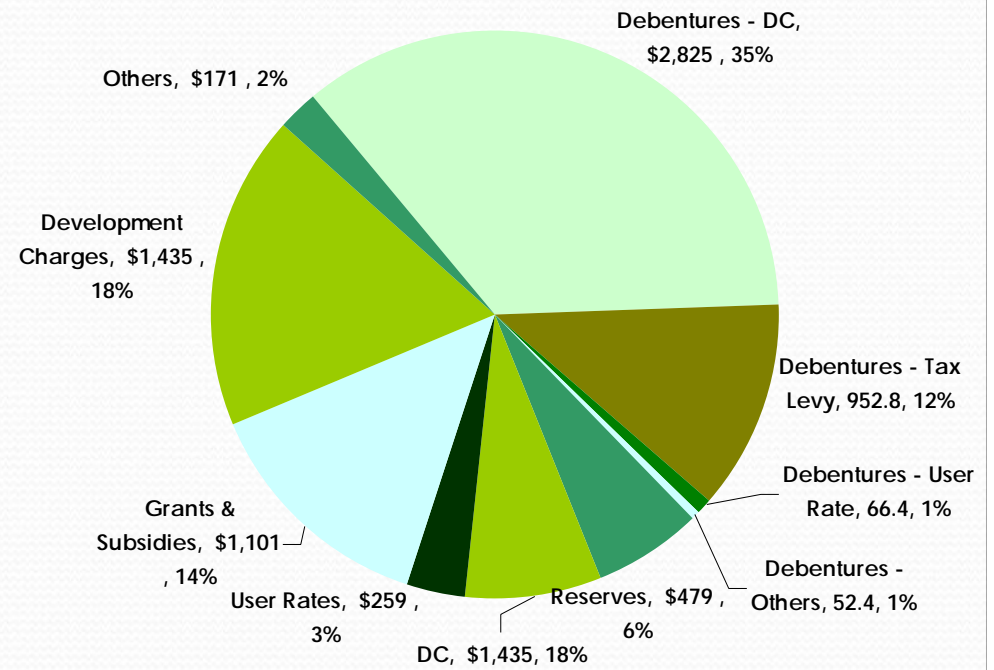
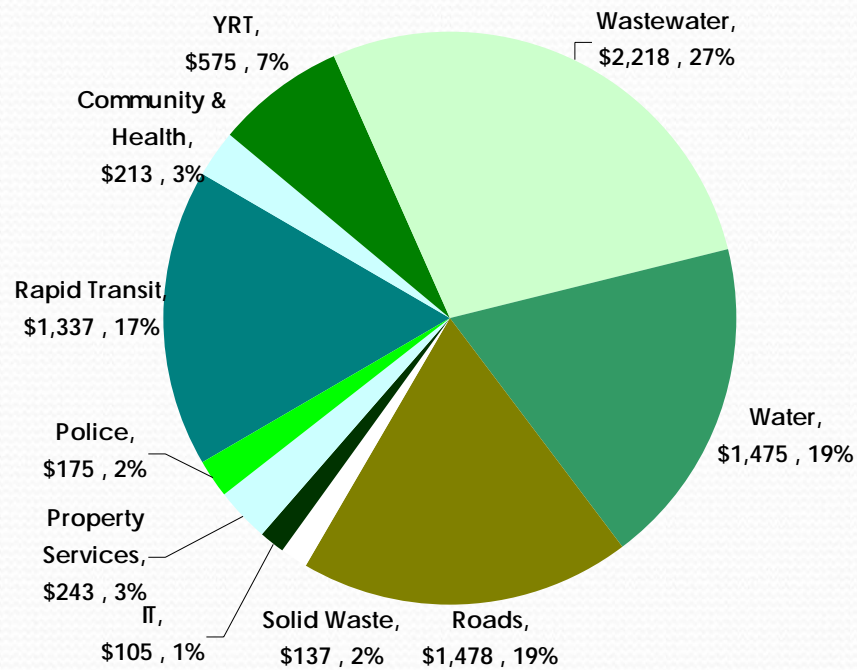


2011 Ten Year Capital Plan

Capital Expenditures: \$8.0 Billion

Funding Sources: \$8.0 Billion

\$ millions



Peel Cost Shared Works



Peel Region

Cost sharing of works carried out by Peel to supply water and to provide sewage treatment capacity to York Region as identified by the 2001 York/Peel Agreement.

Cost: \$824M

Debt Financing Still Required: \$478M

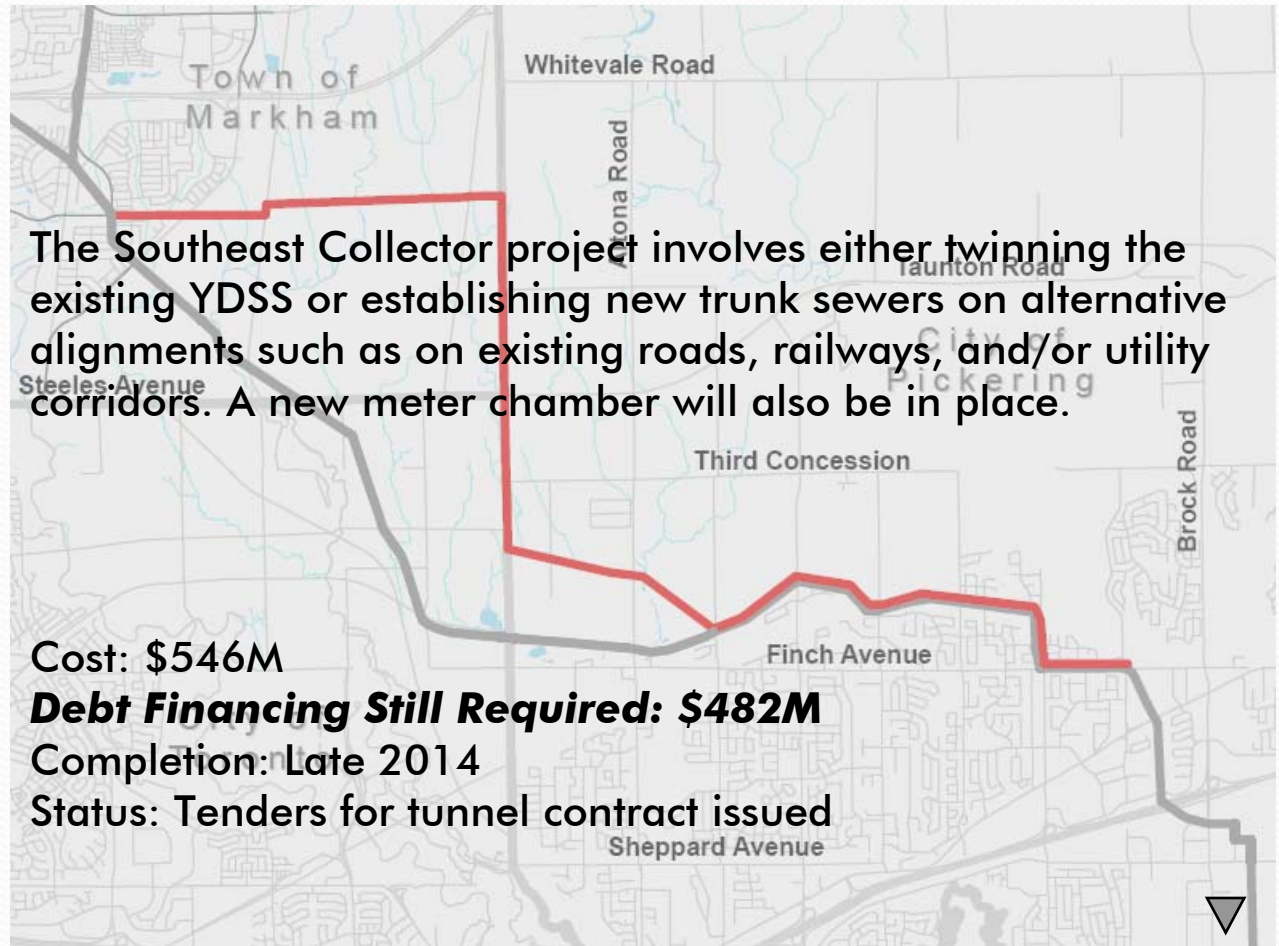
Completion: 2019

Status: Fourteen active projects – delivery on track to meet required servicing capacity

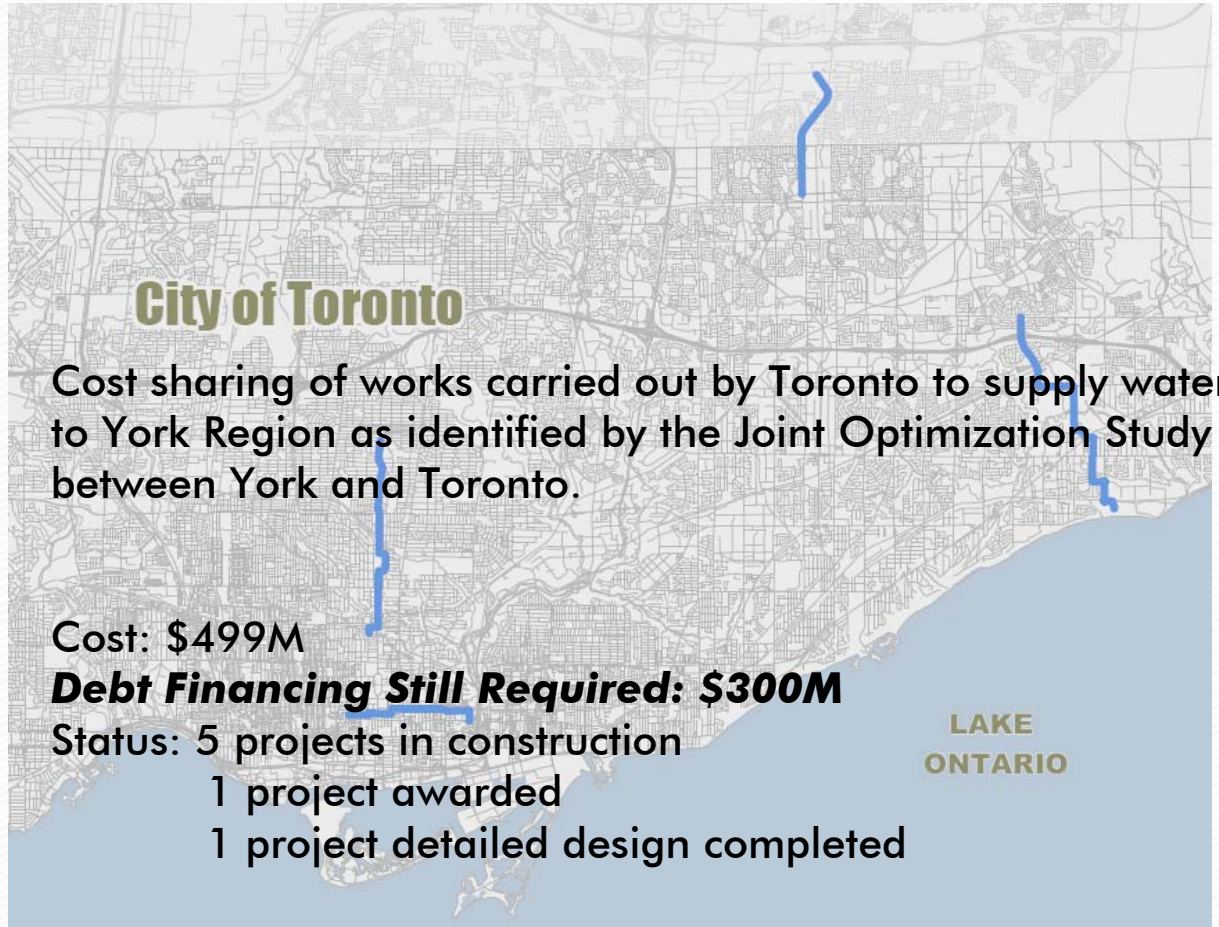
LAKE
ONTARIO



Southeast Collector Trunk Sewer



Toronto Cost Shared Works



Spadina Subway



Grounded in Places to Grow and other Regional initiatives, the Spadina Subway project is part of a larger transportation network strategy that will incorporate the importance of intermodal movements, GTA wide system integration, and a comprehensive framework to address gridlock.

Total cost of \$2.7B: 60% Toronto; 40% York
York's share of \$1.09B funded 2/3 by the
Feds and the Province.

Debt Financing Still Required: \$202M
Completion: 2015



Duffin Creek WPCP Upgrades/Refurbishments



Upgrades and refurbishments of the existing Stages 1&2 at the Duffin Creek WPCP are required to meet future odour mitigation and conditions for Stage 3 MOE approvals. Aging equipment and infrastructure from Stages 1 & 2 require replacement, upgrade, and refurbishment as they are over 35 years old, exceeding its present life expectancy.



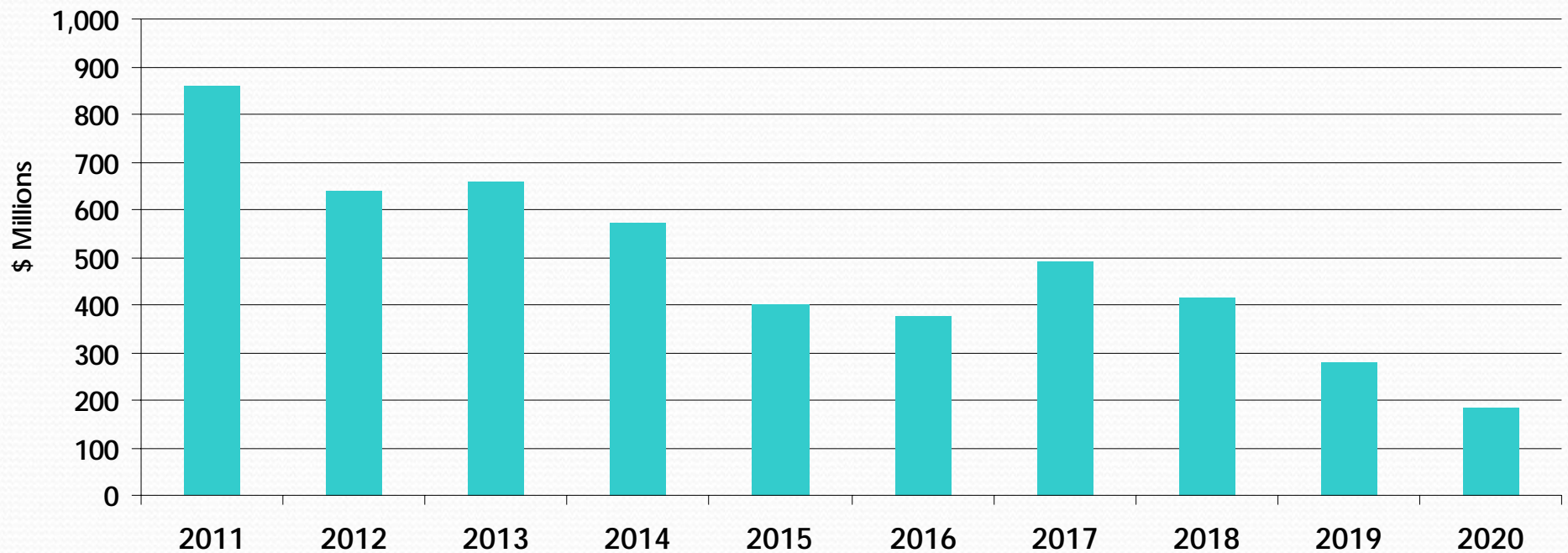
Cost: \$201M

Debt Financing Still Required: \$154M

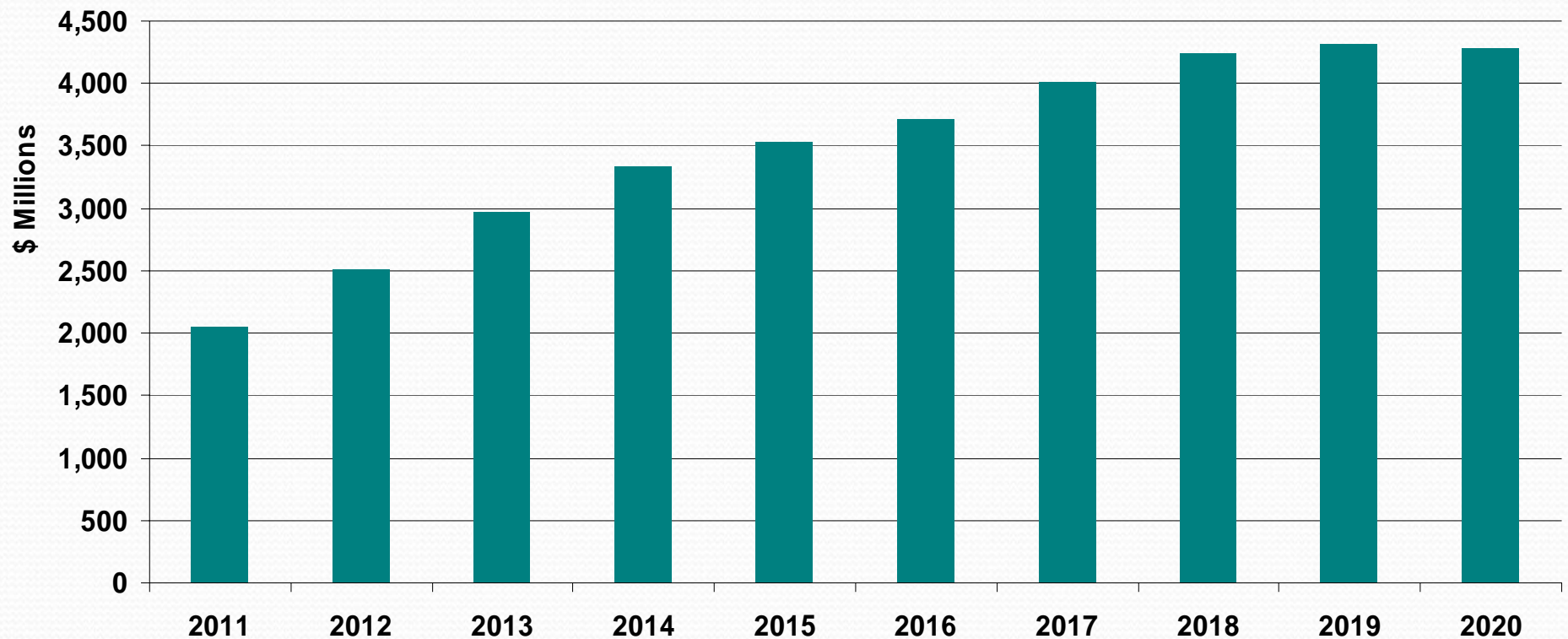
Completion: 2016

Status: Stages 1 & 2 Upgrade under detailed design

New Debt to be Issued 2011-2020 Based on 2011 Ten-Year Capital Plan



Outstanding Debt 2011 – 2020 Forecast Based on 2011 Ten Year Capital Plan

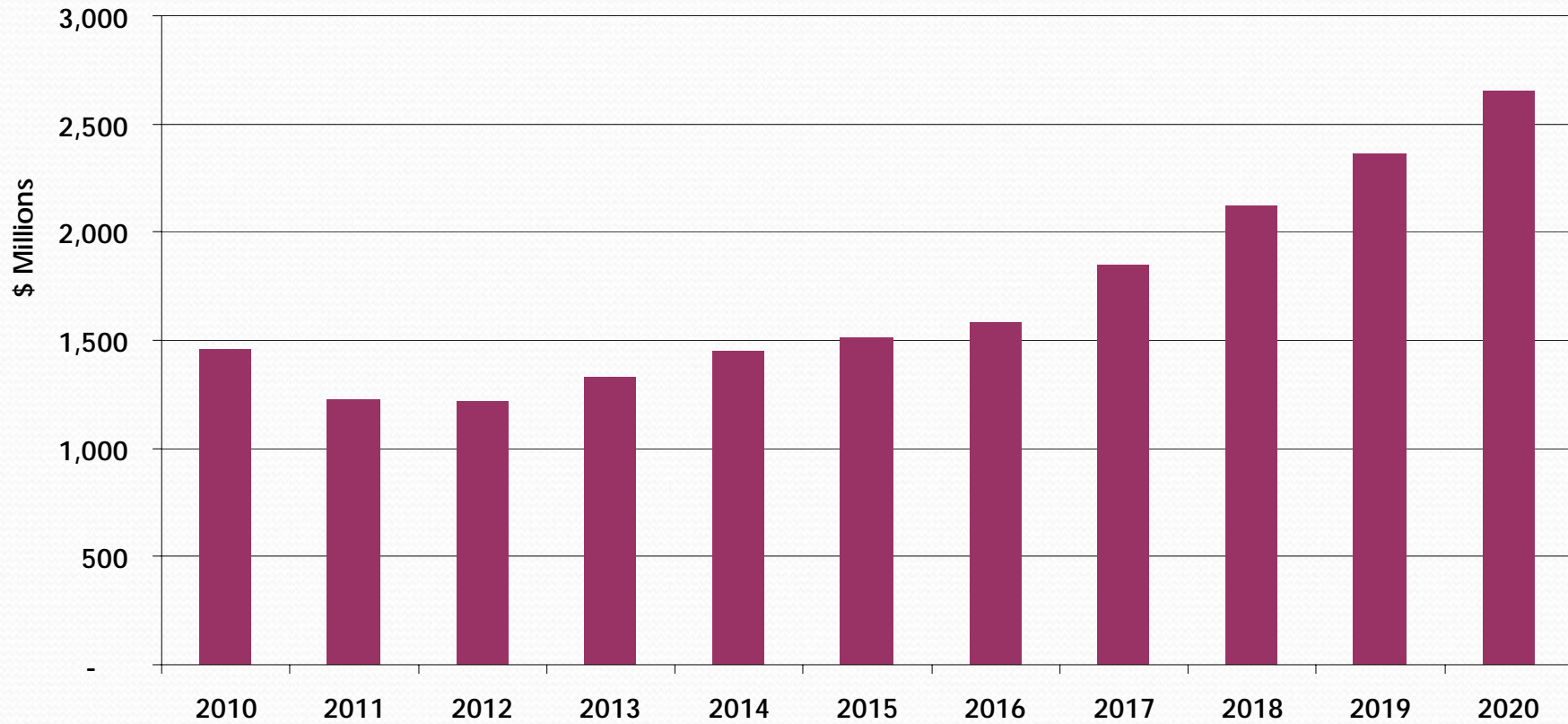


Notes:

1. Extra Debt is assumed to be issued to maintain reserve balance at a minimum of one year Principal and Interest payment for the following year.
2. It is assumed that debt to be refinanced in 2019 and 2020 was issued at 20 year term instead of 10 year in 2009 and 2010.



Reserve Balances 2011-2020



Debt Management Strategy/Objectives

- Manageable debt issuance to fund growth-driven capital plan
- Maintain regular borrowing presence in domestic market
- Continued focus on liquid benchmark 10-year offerings
- Re-open benchmark issues to enhance liquidity
- Ability to access investor demand in other terms / markets
- Ample liquidity cushions against market shocks
- Commitment to strong credit rating

Strong Credit Rating

- Standard and Poor's - AAA since 2001
(Reaffirmed – May 2011)
- Moody's Investors Services - Aaa since 2000
(Reaffirmed – October 2011)

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