

On May 14, 2026, this Offering Statement was updated. The document below has been **redlined** to remove outdated language, and updated language has been added in **blue**.

### **Centretown Citizens Ottawa Corporation Offering Statement**

This offering document contains important information about the Centretown Citizens Ottawa Corporation Community Bonds offered for sale by the not-for-profit corporation named below.

Investors should read the entire Offering Statement before deciding whether to purchase these bonds. All prospective purchasers must receive this Offering Statement before completing their purchase.

#### **Amended Offering Statement**

~~September 17, 2025~~ **May 14, 2026**

Centretown Citizens Ottawa Corporation ("CCOC")  
(Incorporated under the Ontario Not-for-Profit Corporations Act, 2010)

Minimum Aggregate Offering: Nil

Closing Date: March 31, 2027

CCOC is offering 2025 Community Bonds in four series:

2025 Series A: \$1,000 minimum investment, 3 year term, 2.75% interest paid on maturity

2025 Series B: \$5,000 minimum investment, 5 year term, 3% interest paid annually

2025 Series C: \$50,000 minimum investment, 7 year term, 3.5% interest paid annually

~~2025 Series D: \$10,000 minimum investment, 5 year term, 3% interest paid annually~~

**MAXIMUM TOTAL TO BE RAISED UNDER THIS OFFERING STATEMENT: \$15,000,000**

CCOC is offering 2025 Series A 3-year, 2025 Series B 5-year, 2025 Series C 7-year, ~~2025 Series D 5-year Community Bonds~~ marketed as 'Housing Forever Bonds'. Any individuals, corporations and organizations who wish to purchase the bonds may do so subject to the minimum investment thresholds. **A September 17, 2025, offering of 2025 Series D 5-year Community Bonds is now closed.**

CCOC is the largest private non-profit housing provider in Ottawa and one of the few non-profit Canadian Mortgage and Housing Corporation (CMHC) frequent builders in the city. The organization is governed by a volunteer board of directors and operated by a dedicated team of employees, with a long-standing commitment to community engagement, tenant participation, and social equity.

The organization is raising \$15 million through its 2025 Housing Forever Bonds. It expects

deploying \$10 million towards acquisition and preservation of affordable housing while \$5 million is earmarked towards pre-development financing to get its new construction projects shovel-ready. The Bond funds are planned to be a short-term financing solution and expected to be replaced once CCOC secures long term financing. CCOC aims to redeploy freed up bond funds towards its next acquisitions or pre-development for the next project in the pipeline.

Subject to Bond principal is repaid to the investor on the term end date (at maturity) and the investor may be given the opportunity to re-invest the funds in any new CCOC investment offerings available at the time.

The securities offered herein are issued by a not-for-profit corporation and as the requirements are met, CCOC is exempt from the prospectus requirements of the Securities Act (Ontario). The persons selling these securities are acting exclusively as representatives of CCOC and as such are exempt from the registration requirement of the Securities Act (Ontario) and are not required to be licensed by any Government agency.

No official of the Government of Ontario has considered the merits of the matters addressed in this Offering Statement. No ministry nor any agency of the Government of Ontario assumes any liability or obligation to anyone who purchases the securities offered under this Offering Statement.

There is no established market through which these securities may be sold. Due to the characteristics of these securities and the restrictions on their transfer, no such market is likely to develop. The Board of Directors of CCOC have set the price of the securities offered.

CCOC Bonds issued under this offering are secured by charges registered on the property owned by CCOC located at 20 Robinson Avenue, Ottawa for a total of \$7,500,000. ~~The first of these charges will fully secure all registered (RRSP/TFSA) bondholders (Series D investors) for no more than \$2 million, and the second charge (a minimum of \$5.5 million) will secure non-registered (Direct) bondholders purchasing Series A, Series B and Series C bonds.~~ A charge securing \$250,000 principal and projected interest relating to Series D bonds and a second charge securing a maximum of \$7,250,000 principal relating to Series A, B and C bonds were registered on March 27, 2026. Investors should fully review Section 4 – SECURITY OF HOUSING FOREVER BONDS for further important details.

~~CCOC has structured Series D Housing Bonds to be eligible for investments through registered accounts as explained further in Section 10 – QUALIFIED INVESTMENTS FOR REGISTERED ACCOUNTS of this document.~~

Investors should not rely on any information other than what is contained in this Offering Statement. Potential buyers should pay careful attention to all the risk factors noted in this Offering Statement. See Section 7 “Risk Factors” below for a description of risk factors.

The information in any projections or pro forma statements contained in this Offering Statement may vary materially from actual results.

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## **1. GLOSSARY**

“Site or Real Property” means the building owned by CCOC at 20 Robinson Avenue, Ottawa, ON K1N 8N9.

"CCOC" means Centretown Citizens Ottawa Corporation.

“CCOC 2025 Housing Forever Bonds” refers to 3-Year, 5-Year, and 7-Year bonds issued by CCOC in 2025.

“CMHC” means Canadian Mortgage and Housing Corporation, the financial institution that offers long term financing solutions for affordable housing projects including .

“Tapestry” means Tapestry Community Capital, the business unit operating within TREC Inc. that advises CCOC on its Bonds campaigns.

“TREC” means Toronto Renewable Energy Co-operative Inc., the not-for-profit Corporation that administers the CCOC Bonds.

## **2. CORPORATE INFORMATION**

Name of the Corporation: Centretown Citizens Ottawa Corporation ("CCOC")

Date of Incorporation: July 31, 1974

Ontario Corporation No: 1000056732

Head Office Address: 415 Gilmour St Suite 200, Ottawa, ON K2P 2M8

Auditors: KPMG

Fiscal Year: January - December

Registrar/Transfer Agent: CCOC will act as its own registrar and transfer agent in respect of the securities offered for sale.

Centretown Citizens Ottawa Corporation was incorporated further to Letters Patent in 1974, as amended by Supplementary Letters Patent in 1994. Centretown Citizens Ottawa Corporation then amalgamated with Taiga Non-Profit Housing Corporation in December 2021, carrying forward as Centretown Citizens Ottawa Corporation. The only legally effective evidence of incorporation is the Articles of Incorporation.

### **2.1 DIRECTORS AND OFFICERS**

There are currently 13 elected directors, as follows:

<b>Name</b>	<b>Board Position</b>	<b>Occupation</b>	<b>Board Term</b>
Liz Allan	President	Retired, Public servant	2025-2026
Janoah Willsie	Vice President	Policy Advisor, Inuit Tapiriit Kanatami	2024-2026
Obinna “Obi” Udegbumam	Treasurer	Financial Advisor	2025-2028
Jahlani Burke	Secretary	Union Activist	2025-2028
Nnamdi Anyene	Exec at Large	Banking & Finance	2025-2026
Mitchell Cogan	Exec at Large	Retired	2023-2025
Jean Noël Akono	Board Member	Investment Banking & Corporate Finance	2025-2028
Sophia Kelly-Langer	Board Member	Project Coordinator, Alliance to End Homelessness, Ottawa	2024-2026
Gil F.G. Miranda	Board Member	Biologist & Entomologist	2025-2028
Brad Smallwood	Board Member	Retired, Public Service lawyer	2025-2028
Olu’ Mesodd	Board Member	Facilities Manager, Gloucester Housing Corporation	2024-2026
CC Smith	Board Member	Communications and Reporting Manager, Boann Social Impact	2025-2028
Varinia Seclén Zamora	Board Member	Architect	2025-2028

## 2.2 MANAGEMENT TEAM

CCOC is a community-based non-profit organization where tenants and community members are encouraged to participate in governance. The Board of Directors provides oversight to CCOC's strategic direction, operations, and activities, and makes sure the organization is delivering its mission and values. There are 13 Board Directors, and a minimum of 3 seats are reserved for CCOC tenants. On the third Thursday of May each year, CCOC's membership will elect new board members at the Annual General Meeting. Board members are elected for a 3-year term.

CCOC is actively committed to anti-oppression and equity work and Indigenous reconciliation, as identified in our [anti-oppression statement](#). We recognize that the current Board does not fully reflect the rich diversity of backgrounds, identities, and life experiences among CCOC tenants and our community.

The community bond campaign will be managed by a joint team with the Executive Director, the Finance Department and the Tenant and Community Engagement Department. When development begins, CCOC will work with its partner organization, Cahdco who will support the acquisition and construction of new builds. Cahdco is a non-profit real estate developer specializing in building, advising, and developing capacity in affordable housing development. Cahdco is uniquely positioned to innovate with new and emerging technologies and apply them in CCOC's housing projects. Three members of Cahdco's current team have recently been certified as Net Zero Builders by the Canadian Home Builders Association (CHBA).

Full bios of CCOC's leadership team are on CCOC's website [here](#) and Cahdco team's profile is available on Cahdco's website [here](#).

## 3. DESCRIPTION OF THE BUSINESS OF CCOC

Centretown Citizens Ottawa Corporation (CCOC) is a non-profit landlord whose mission since the last 50+ years has been to create, maintain, and promote housing for low- and moderate-income households. As the largest private non-profit housing provider in Ottawa, CCOC works to protect housing affordability over the long term. For over five decades, CCOC has been housing a diverse community in Ottawa's urban neighbourhoods. As a non-profit housing provider, it acts as steady stewards of residential properties. CCOC also builds, acquires, and redevelops properties, and ensures rents remain affordable. CCOC pushes back against the notion that housing must be profit-driven and protects existing affordable homes, providing tenants with long-term stability.

Affordable, accessible, and sustainable housing is essential for a high quality of life. CCOC provides a wide range of rental housing, from townhouses to high-rise apartments. Advocating for affordable housing is a key part of its mission, and from the beginning, tenants and community members have helped shape our decisions and operations. Through memberships with our sector partners, we exert our influence beyond the neighbourhoods where CCOC tenants live.

Over the years, CCOC has grown into an established and experienced housing corporation, with significant experience in development, asset planning, and property management

alongside a deep knowledge of housing issues. It has also preserved the open atmosphere of its community-driven roots, which informs its advocacy and strengthens the voice of the community. This unique combination powers a collective conscience and allows CCOC to push back against systemic barriers. Today, CCOC is one of the most trusted and respected thought leaders in our area of work.

More information on its mission and impact can be found in the [Business Plan](#).

### 3.1 CCOC'S PORTFOLIO

Over the past 50+ years, CCOC has taken the lead in affordable housing in Ottawa, and carries significant experience in development, asset planning, and property management alongside a deep knowledge of housing issues. Its current portfolio includes:

- 1,687 affordable homes in 54 properties in 8 Ottawa neighbourhoods
- 30 mortgage free properties (out of the 54 properties)
- 50% of tenants with a rent subsidy
- Tenants with an average tenancy of 11 years and average annual household income at \$53,000
- 20 units under construction in Hintonburg, 62 units in development at Presland, and 96 in the Glebe

CCOC's mixed-income rental housing business model is critical to achieving financial sustainability. This requires maintaining a mix of rent levels and affordability across the entire portfolio. In 2024, CCOC began to work on long-term planning to set a target mix for the portfolio in light of new funding programs and constraints. And mixed-income buildings also support vibrant communities. Over time, this leads to larger surpluses CCOC can reinvest in existing properties to maintain good quality homes, and to support growth through (re)developments and acquisitions.

CCOC is continuing to develop the strategy for negotiation of new service agreements with the City of Ottawa, following the expiry of many of its Provincial operating agreements. CCOC has 19 buildings in the Provincial portfolio, and all but one will have their agreements expire by 2027. In 2024, the Provincial portfolio had an operating deficit of \$787,000. Planning for the future of these properties will require continued focus on both capital and operating reserves.

Although CCOC relies partially on government grants, these are not nearly enough to cover all its operating costs and capital repairs needed to keep the aging properties safe, accessible, and in good condition. CCOC continues to build up its financial resilience so it can continue to serve the current tenants and to serve more residents in Ottawa over the long term.

In 2024, CCOC began focused planning to align the Asset Management Plan with its long-term growth planning. This involves assembling information about the physical condition of all CCOC properties, their long-term capital repair needs, their geographic locations and long-term planning potential, their financial positions, and rent and unit mixes. This data helps inform larger organizational decisions about which neighbourhoods to prioritize for new development or acquisition opportunities, and the long-term mix of CCOC's overall portfolio.

By the end of 2024, construction had begun at the Carruthers and Armstrong redevelopment sites. These two infill buildings are expected to be in operation in 2026 and will add a combined total of 20 new homes to CCOC's portfolio. The next project in the development pipeline is the redevelopment of the 240 Presland site, which CCOC acquired in 2024. The Cahdco team is also exploring feasibility on several additional sites for CCOC.

### 3.2 REVIEW OF DOCUMENTS

All documents referred to in this Offering Statement, including the Articles of Amalgamation and By-Laws of CCOC, and major contracts, may be reviewed by any Bondholder at the CCOC offices upon request.

### 4. SECURITY OF HOUSING FOREVER BONDS

CCOC will secure the investments issued under this 2025 Housing Forever Bond offering against title to real property to a maximum amount of \$7,500,000 (~~\$250,000 for Series D Bond principal and interest and \$7,250,000 for Series A, B and C bond principal~~). 20 Robinson Avenue has been chosen by CCOC as the target property for providing security. ~~Arrangements for securing the Series D bonds, on one hand, and Series A, B and C bonds on the other hand are, further to the Income Tax Act, by necessity different.~~ Charges against 20 Robinson Avenue will be registered in the name and under the supervision of the Trustee discussed in 16.2 below.

~~Prior to the acceptance of any proceeds from the purchase of Series D bonds, the Trustee will cause the registration of a charge securing the Series D bonds only in the principal amount of \$2,000,000 against title to 20 Robinson Avenue, in the process ensuring that the Income Tax Act requirement that bonds purchased from self directed RRSPs and TFSAs be fully secured is met.~~

~~Following the registration of the charge securing Series D bonds, the Trustee will cause the registration of a separate charge securing the Series A, B and C bonds in the principal amount of \$5,500,000 against title to 20 Robinson Avenue. In this case, however, CCOC may accept proceeds from the purchase of Series A, B and C bonds prior to the registration of the charge securing the investments.~~

~~The registration of charges in this order will produce higher security for the Series D Bonds than Series A, B and C bonds in order to ensure that the requirements of the Income Tax Act are met. Further, investors in Series A, B and C bonds should be aware that the security available for their investments may be diluted. Subject to the paragraph immediately below, Investors who purchased Series D bonds prior to the closing of this part of the Offering on February 16, 2026 will note that the principal and projected interest on Series D Bonds was, as required by the *Income Tax Act*, fully secured. On the other hand, Series A, B and C bonds are not fully secured. While the maximum investment in these series, in any combination, is ~~\$13,000,000~~ \$14,750,000, the security granted will be limited to ~~\$5,500,000~~ \$7,250,000. Given that all Series A, B and C bonds are pari-passu (meaning that they rank equally with each other), in a scenario in which the maximum of ~~#13,000,000~~ \$14,750,000 is raised the limitation of the security granted to ~~\$5,500,000~~ \$7,250,000 will mean that the security available to Series A, B and C investors will be diluted, or limited to ~~\$0.423~~ \$0.4915 per dollar invested, and somewhat or less in the event of default on higher ranking security by CCOC, or its receivership or bankruptcy.~~

~~With the goals of ensuring that Series D bonds remain fully secured and maximizing the security available for Series A, B and C Bonds within the maximum amount of \$7,500,000, if less than \$2,000,000 in principal and anticipated interest is outstanding on Series D bonds on June 1, 2026, CCOC will require the Trustee to amend the charge securing Series D bonds by decreasing the value of the security to the amount of principal and anticipated interest then~~



~~outstanding. CCOC will also require the Trustee to amend the charge securing Series A, B and C bonds by increasing the value of security on those bonds by an equal amount.~~

A June 2025 insurance appraisal valued the buildings at 20 Robinson at \$8,950,000 not including the value of the land. At a future point, CCOC may access the available equity (being the difference between the value of the property including the land and security granted to all Housing Forever bondholders in the amount of \$7,500,000) by granting a mortgage to a commercial mortgage lender. Because such lenders invariably require the highest ranking security for their mortgage loans, CCOC retains the right to grant a higher ranking mortgage to a commercial lender and to require the Trustee to postpone the charges respectively securing Series D and Series A, B and C bonds in favour of a new first mortgage, provided however that the charge securing Series D bonds and the charge securing a new first mortgage shall secure amounts which are together less than the market value of the property including the land and buildings and provided that security for Series D bonds shall always rank higher than security for series A, B and C bonds. Series A, B and C investors should be aware that postponement in favour of a new first mortgage may well further dilute their security.

CCOC also retains the right to transfer all or part of the security for Housing Forever bonds to one or more of its other properties, including existing properties and properties to be acquired, developed or redeveloped provided that such a transfer shall not cause a further dilution of the security available to Housing Forever bondholders. In order to do so, CCOC will require the Trustee to register charges for series D and series A,B and C bonds respectively against other of its properties and only then to discharge the charges registered against 20 Robinson Avenue. Where the security is transferred to more than one CCOC property, the aggregate value of the security for series D bonds shall in no case be less than ~~\$2,000,000~~ **\$250,000 for series D bonds (or a lower value equal to series D bond investments including principal and interest owing if less than \$2,000,000 at the closing of this offering)** and less than ~~\$5,500,000~~ **\$7,250,000 for series A, B and C bonds. (or a lower value equal to series A, B and C bonds investments including principal and interest owing if less than \$5,500,000 at the closing of this offering).**

## 5. USE OF PROCEEDS OF THE OFFERING

The purpose of this Offering Statement is to raise funds which will be used towards setting up a loan fund to acquire building/s and get projects in the pipeline shovel ready. The 2025 OCLT Housing Forever Bond funds will be used as a low-interest second mortgage.

CCOC will use the 2025 Housing Forever Bonds towards:

- **Acquisition:** A 57-unit building funded through \$10 million in Housing Forever Bonds and \$5 million through a traditional mortgage. This is a site CCOC has modelled for and estimated the total cost to be \$15 million (including closing costs), with individual units coming at \$263,000 a unit. This is modeled as an ideal acquisition of a financially sustainable property which provides a mix of unit types and contributes to the long term plan of bringing CCOC's average rent to within 85%-100% of Average Market Rent (AMR) over time reflecting the organization's Mixed-Income Housing Policy.
- **Pre-Development Financing:** CCOC has a current development pipeline of approximately 450 units that will increase over time. CCOC plans to deploy \$5 million in

Bond proceeds towards getting projects shovel ready. As community bond capital finances pre-development activities and projects achieve shovel ready status, long-term financing will replace bond funds. CCOC's plan is to use bond funds towards pre-development costs (environmental assessment, zoning application, site plan, permits, etc.).

## 6. FINANCIAL PROJECTIONS

CCOC has prepared 15-year pro forma financial projections and budgets for the above listed use of proceeds. It covers the fiscal period of 2025-2040 and is available [here](#). CCOC's Housing Forever Bonds are included as a short-term financing solution. Once CCOC secures long-term financing it plans to 'take-out' the community bond capital. CCOC has budgeted for a long term mortgage from CMHC through its Multi Unit Mortgage Loan (MLI) and other funding products.

CCOC anticipates redeploying the freed up bond capital on the next acquisition, or towards pre-development for the next project(s) in the pipeline. Funds will be redeployed towards acquisition or pre-development of project(s) further to CCOC's priorities. Subject to Bond principal is repaid to the investor on the term end date (at maturity) and the investor may be given the opportunity to re-invest the funds in any new CCOC investment offerings available at the time. This section contains a summary of CCOC's financial goals, main business drivers, future risk assessments and key management assumptions.

### 6.1 FINANCIAL PLAN AND ANALYSIS

Proceeds from this Housing Forever Bond offering will be used as a short-term financing solution and will not be part of the permanent capital stack for projects as long-term financing. Here is a table outlining the anticipated projects:

Project	Cost (Estimate)	Units	Unit Cost	Equity <sup>1</sup> (Land, etc.)	Mortgage <sup>2</sup> (Estimate)	Bonds	Other Funding <sup>3</sup>
Acquisition	\$15m	57	\$263,158		\$5m	\$10m	
<b>Pre-Dev Financing<sup>4</sup></b>						\$5m	
Presland* (targeted construction start year: 2026-2027)	\$35m	64	\$546,875	\$1.8m	\$21m		\$14m
574-578 Bank St (targeted construction start year: 2026-2027)	\$45.5m	96	\$473,958	\$455,000	\$27.3m		\$17.7m
Redevelopment Site A* (targeted construction start year: 2027-2028)	\$29m-\$37m	65-75	\$495,000	\$3m	\$22.2m		\$11.8m
Redevelopment Site B (targeted construction start year: 2028-2029)	\$75.7m - \$94.6m	153- 191	\$495,238	\$945,900	\$56.7m		\$36.9m
<b>Total</b>	<b>\$200m-\$227m</b>	<b>435 - 483</b>		<b>\$6.2m</b>	<b>\$132m</b>	<b>\$15m</b>	<b>\$80.4m</b>

1. Estimate value of land where CCOC owns the site. Otherwise, equity contribution of approximately 1% of total project cost.
2. Assumed 60% of projects are financed through a CMHC MLI or another finance product.
3. Funding sources such as municipal support, grants, forgivable loans.
4. CCOC at its discretion will determine how to allocate Pre-Development Financing towards all or a few of the above listed projects. The construction start year is listed as per latest plans.

\* Land is owned by CCOC.

## 6.2 MANAGEMENT ASSUMPTIONS

The following management assumptions were employed:

CCOC has endeavoured to use conservative estimates when modeling the financial performance of these operations. The statement of operations is prepared using actual results and estimates for future fundraising and operating expenses.

CCOC assumes a modest increase in asset values.

CCOC will strive to maintain affordable rents and program costs for its members and tenants.

All financing costs are estimates based on anticipated timing of repayment of certain financial obligations, including repayment of bonds to be issued.

The cash flow and balance sheet statements are prepared using estimates of future results and using the targets set out in the Financial Projections.

The financial statements rely on successfully completing the 2025 CCOC Housing Forever Bond campaign during the Offering Period.

As CCOC is a non-profit corporation, it is the opinion of CCOC that no income taxes are payable by it. However, if CCOC is obliged to pay income tax, payment would be from its surplus generated from all sources, and subject nonetheless to Section 7, paragraph 5 the impact on CCOC's ability to pay interest and principal on the CCOC Bonds would be minimal.

CCOC is a registrant for Harmonized Sales Tax purposes, and expects the impact of HST on its finances will be neutral or minimal. CCOC qualifies for HST rebates; however, for HST taxable items that do not qualify for the rebate, CCOC has made provisions to cover the payment of HST on these items.

## 6.3 FINANCIAL ASSUMPTIONS

The following financial assumptions were employed:

1. **Revenue Growth:** The 57-unit acquisition is projected to have rents between 80% of 110% of CMHC AMR. Rental revenue is assumed to start in Q4 of 2026. Rents are expected to increase at 3.5% annually.

2. **Grants:** they are not assumed except where noted in the illustrations of potential acquisitions identified in table in section 5.1.
3. **Forgivable Loans:** the \$5m deployed in Bonds towards pre-development financing are expected to be replaced by a mix of forgivable loans and commercial mortgage.
4. **Maintenance and Repairs:** they are projected at a base cost of \$2,300 per annum per unit and increase annually at 3%.
5. **Other expenses:** Utilities, Property Taxes, Replacement Reserves, Vacancies and Bad Debt are calculated as a fixed percentage of the rental revenue. Utilities are 6%, Property Tax are 10%, Replacement Reserve at 4%, Vacancies at 1.5% and Bad Debt at 1.3%.
6. **Early Repayments:** CCOC has the right to repay the 2025 Housing Forever Bonds before their maturity date. If the organization exceeds its net income target in any quarter, it may choose to reduce its interest expense by buying back Housing Forever Bonds. This is not planned in the 15-year projection.
7. **Bond renewals:** At the end of the term of each of the 2025 Housing Forever Bonds, renewal may be an option for bondholders. The financial model projects pay out of Bond principal upon maturity.
8. **Mortgage:** CCOC has modeled a \$5m mortgage at 3.75% in 2026 to support the acquisition of its 57-unit modelled building. It has also budgeted for a \$8m mortgage at 4% in 2033-2034 to replace its maturing Bond debt.

## 7. RISK FACTORS

CCOC Housing Forever Bonds carry inherent risks, as described in this section. CCOC will be subject to a number of risks that are common primarily to real estate acquisition ventures, the organization is also subject to operating, regulatory and governance factors specific risks associated with operating multiple residential real estate facilities in the City of Ottawa and risks associated with the development and construction of new housing.

The failure to prevent, minimize or mitigate any of the following risks could jeopardize the investor's financial returns and possibly their investment in CCOC:

1. **Cash Flow:** CCOC anticipates positive cash flow over the 10-year plan period. However, these projections are based on a number of assumptions. If any one or more of these assumptions turn out to be significantly in error, then CCOC may be unable to meet its cash flow requirements. This could jeopardize the viability of the operation of the organization and/or its expected returns to investors.
2. **Failure to Raise Sufficient Capital:** There are no assurances that CCOC will be able to raise sufficient capital from the proceeds of this offerings to meet the financial requirements to operate the programs as contemplated in the financial projections or that the terms and conditions of that financing will not change in a significantly negative way;
3. **Financial Disclosure:** The 15-year financial pro-forma from CCOC outlines the projections primarily for the acquisition of its site and limited information on the changes

in the balance sheet, income statement projections and balance sheet for the projects in the pre-development stage of the campaign. The pro-forma does not provide organization level information on its revenue and expense drivers. Investors are advised not to rely solely upon these projections in making their investment decisions.

4. **Financial Projections:** This Offering Statement contains forward-looking statements and projections that involve numerous assumptions, hypotheses, risks and uncertainties, including, among others, those set out in this section as “Risk Factors.” These projections are based upon assumptions and hypotheses that CCOC believes to be reasonable, and which are consistent with the forecasts and projections prepared by CCOC. No representations or warranties are given that these projections will be achieved. Actual results will vary, perhaps in a materially negative way, from these forecasts and projections. The assumptions upon which these forecasts and projections are based may change, whether due to circumstances beyond the control of CCOC or otherwise. Investors are advised not to rely solely upon these projections in making their investment decisions.
5. **Income Tax Risk:** In Canada, income tax exemption for a non-profit organization is obtained by structuring and operating the organization in accordance with the requirements of the Income Tax Act but may be challenged if the requirements for that exemption, as interpreted by Canada Revenue Agency and/or the courts, are not complied with. In case of a challenge, CCOC could be exposed to tax liability.
6. **Deferred Repayment of Principal and Payment of Interest:** CCOC Bonds may not be repaid or interest may not be paid in full when due. Repayment will be subject to the availability of replacement funds provided by surpluses from operations and future funding arrangements including mortgages, forgivable loans and grants. This risk diminishes over time as cash surpluses accumulate over the years.
7. **Long-Term Investment:** CCOC Bonds should be considered long-term investments and may not be suitable for investors who may desire or need a more liquid investment. This investment is for a term of three, five or seven years.
8. **Market for Securities:** There is currently no market for Community Bonds offered and the development of such a market cannot be assumed. Bonds may not be transferred to third parties without the express consent of the Board of Directors.
9. **Operations and Maintenance:** The ongoing maintenance of the facilities is vital to achieving CCOC’s estimated financial projections. While CCOC has endeavoured to budget adequately for all operations and maintenance expenses, equipment replacement expenses and contingency fees, unforeseen events could cause these expenses to exceed the estimates.
10. **Performance Risk:** In the event that its revenue sources do not generate the anticipated income due to insufficient demand for housing or other causes beyond the control of OCLT, expenses are higher than anticipated, or other causes beyond the control of CCOC, projected cashflow could be adversely affected. The ability to repay the Bonds, when due, will be limited by the available cash at that time.
11. **Priority of Lenders:** The CCOC Bonds will be subordinate to any higher priority mortgages granted to commercial lenders further to Section 4. In the event of a default or bankruptcy, a commercial lender with a higher ranking charge will have priority with respect to payment of interest and principal.
12. **Profitability and Solvency:** There is no certainty that CCOC will generate a surplus and that CCOC will be able to pay interest or redeem its CCOC Bonds at maturity. As such, there can be no assurance CCOC will be able to redeem CCOC Bonds when so requested. Principal payment for existing investors is dependent on CCOC raising sufficient replacement funds from other financing sources. **Investors who require**

**guaranteed returns from their investments with no risk should not purchase CCOC Bonds.**

13. **Unknown Risk Factors:** CCOC may also be subject to other unknown or unforeseen risk factors that could potentially affect its profitability and solvency. Some of these risk factors could include, but are not limited to, failure to comply with new or revised governing statutes, or reduced government funding or reduced donations, resulting in reduced performance. Any adverse unforeseen risk factors that materialize may negatively affect CCOC's profitability and solvency.
14. **Transparency:** Exempt securities such as CCOC Bonds are not subject to any reporting issuer regime; they provide less information to their investors than that required in the case of the non-exempt securities, and the information provided is not subject to the oversight of any regulator.
15. **Liquidity Risk:** Exempt securities are subject to resale restrictions and there is no market for them. The only means of liquidation is through CCOC, and since there is no redemption feature, the investor will not be able to liquidate their CCOC Bonds prior to maturity.
16. **Investor Rights:** Investors in exempt securities are not afforded the same legal rights that are available to investors who purchase prospectus-based investments. There are no statutory rights for damages including any right of rescission, right of withdrawal or secondary market civil liability.

Risks associated with the development and construction of new housing include:

17. **Pre-construction development risks:** If realized, risks associated with pre-construction development can prevent or significantly delay the commencement of construction and the timing of repayment of principal and payment of interest. Depending on the property, such risks can include (but aren't necessarily limited to) zoning approvals, site plan approval and environmental approvals.
18. **Sunken Costs:** To the extent that it is the intention to repay investors from the proceeds of mortgage financing for newly constructed or redeveloped properties, there is potential difficulty with the source of funds for repayment if the development of one or more properties must be abandoned prior to the start of construction.
19. **Construction risk:** In the event that construction (on either a redeveloped or a newly developed property) commences prior to the repayment of bondholders, the bondholders will be subject to the associated risks. These include design error, construction management deficiencies, contractor error, supply chain difficulties, labour disruptions, force majeure events (anything beyond the control of the parties that makes fulfillment of the construction contract objectively impossible), or similar circumstances or events that delay but do not indefinitely suspend construction. If circumstances prevent the timely payment of a general contractor, sub-contractor or suppliers, construction liens can follow and produce additional cost and delay.

## **8.DESCRPTION OF CAPITAL STRUCTURE**

CCOC is a non-profit corporation and is, as such, structured without share capital. The CCOC Bonds are described in "Description of Securities Offered". The organization does not carry any prior charges on 20 Robinson Avenue. The 2025 Housing Forever Bonds are described in "Description of Securities Offered".

## 9. DESCRIPTION OF SECURITIES OFFERED

CCOC is offering to sell 2025 CCOC Series A, Series B, Series C, ~~Series D~~ Housing Forever Bonds to individuals and corporations. [Effective February 17, 2026, Series D is closed.](#)

The terms of the 2025 CCOC Series A 3-Year Housing Forever Bond are available in the Trust Agreement. A minimum purchase of \$1,000 is required. The following table describes the Series A bond in detail.

Series A Bond	
Minimum Aggregate Offering:	Nil
Maximum Offering:	<del>\$13,000,000</del> \$14,750,000
Minimum Individual Purchase:	\$1,000
Maximum Individual Purchase:	No maximum
Security	<p>Repayment of the 2025 CCOC Series A-3 Year Housing Forever Bonds will be <a href="#">partially</a> secured by <a href="#">a</a> charges registered on the Real Property held by the Trustee, subordinate to any commercial mortgage <a href="#">and security for Series D Bonds</a> and pari-passu with all other <a href="#">Series A, Series B, Series C</a> CCOC Housing Forever Bonds secured on <a href="#">title to 20 Robinson</a>. <del>except for Series D which ranks above Series A, Series B, Series C bonds.</del></p> <p>Subject to CCOC's rights <del>to require the Trustee to amend charges to reflect the liabilities associated with Series D bonds on June 1, 2026,</del> to postpone a charge or charges in favour of higher ranking security and to transfer bondholder security to other CCOC real property as described in section 4 of the Offering Statement, no changes in the security can be made without the bondholders' consent by vote as set out in the Trust Agreement.</p>
Interest Rate	All 2025 CCOC Series A 3-Year Housing Forever Bond earn 2.75% simple interest, which shall be accrued annually, prorated, and paid at maturity.
Repayment	Repayment of each 2025 CCOC Series A 3-Year Housing Forever Bond shall be due upon maturity 3 years from the date of purchase and bond issuance.
Terms and Redemption	2025 CCOC Series A 3-Year Housing Forever Bond issued under this offering statement shall mature 3 years after the date of purchase.

	<p>The 2025 CCOC Housing Forever Bonds will be non-redeemable by the Bondholder during the term.</p> <p>CCOC may, before maturity, and upon 60 days' notice, offer to repay all or a portion of the principal outstanding, and shall communicate such offer to all bondholders. CCOC shall then repay those who express a desire to be repaid pro rata. CCOC also has the right to prepay at any time without penalty.</p> <p>Principal repayment on maturity may not occur until CCOC is able to do so from cash or cash reserves or until replacement capital is obtained. Such a decision would be made by the Board of Directors of CCOC. The rights of the Bondholders are not otherwise affected by such a postponement and their outstanding bonds will continue to accrue interest at the indicated rate.</p>
Rank	All 2025 CCOC Series A, Series B, Series C Housing Forever Bonds will rank equally with each other, but will rank subordinate to 2025 Series D Housing Forever Bonds and any commercial lender mortgage registered on 20 Robinson Avenue, or other CCOC property to which the Housing Forever security is transferred.
Transfer	Subject to a \$100 administration fee and approval from the CCOC Board of Directors. Such approval shall not unreasonably be withheld, provided the transfer is to another Bondholder of CCOC.
Dissolution	In the event of the dissolution or liquidation of CCOC, the Bondholders shall be entitled to be paid, after the retirement of the commercial mortgage and the repayment of outstanding principal and interest owed to Series D bondholders, the amount of principal outstanding, plus any interest earned but unpaid. Upon payment of such an amount, the holders of Bonds shall not be entitled to any further share in the distribution of the assets of CCOC.

The form of 2025 CCOC Series B 5-Year Housing Forever Bond is available in the Trust Agreement. A minimum purchase of \$5,000 is required. The following table describes the Series B bonds in detail.

Series B Bond	
Minimum Aggregate Offering:	Nil
Maximum Offering:	<del>\$13,000,000</del> \$14,750,000
Minimum Individual Purchase:	\$5,000



Security	<p>Repayment of the 2025 CCOC Series B-5 Year Housing Forever Bonds will be partially secured by a charges registered on the Real Property held by the Trustee, subordinate to any commercial mortgage and security for Series D Bonds and pari-passu with all other Series A, Series B, Series C CCOC Housing Forever Bonds secured on title to 20 Robinson. <del>except for Series D which ranks above Series A, Series B, Series C bonds.</del></p> <p>Subject to CCOC's rights <del>to require the Trustee to amend charges to reflect the liabilities associated with Series D bonds on June 1, 2026,</del> to postpone a charge or charges in favour of higher ranking security and to transfer bondholder security to other CCOC real property as described in section 4 of the Offering Statement, no changes in the security can be made without the bondholders' consent by vote as set out in the Trust Agreement.</p>
Interest Rate	All 2025 CCOC Series B 5-Year Housing Forever Bonds earn 3% simple interest, which shall be accrued annually, prorated to, and paid annually.
Repayment	Repayment of each 2025 CCOC Series B 5-Year Housing Forever Bond shall be due upon maturity.
Terms and Redemption	<p>2025 CCOC Series B 5-Year Housing Forever Bond issued under this offering statement shall mature 5 years after the date of purchase.</p> <p>The 2025 CCOC Housing Forever Bonds will be non-redeemable by the Bondholder during the term.</p> <p>CCOC may, before maturity, and upon 60 days' notice, offer to repay all or a portion of the principal outstanding, and shall communicate such offer to all bondholders. CCOC shall then repay those who express a desire to be repaid pro rata. CCOC also has the right to prepay at any time without penalty.</p> <p>Principal repayment on maturity may not occur until CCOC is able to do so from cash or cash reserves or until replacement capital is obtained. Such a decision would be made by the Board of Directors of CCOC. The rights of the Bondholders are not otherwise affected by such a postponement and their outstanding bonds will continue to accrue interest at the indicated rate.</p>
Rank	All 2025 CCOC Series A, Series B, Series C Housing Forever Bonds will rank equally with each other, but will rank subordinate to 2025 Series D Housing Forever Bonds and any commercial lender mortgage registered on 20 Robinson Avenue, or other CCOC property to which the Housing Forever security is transferred.
Transfer	Subject to a \$100 administration fee and approval from the CCOC Board of Directors. Such approval shall not unreasonably be withheld, provided the transfer is to another Bondholder of CCOC.

Dissolution	In the event of the dissolution or liquidation of CCOC, the Bondholders shall be entitled to be paid, after the retirement of the commercial mortgage and the repayment of outstanding principal and interest owed to Series D bondholders, the amount of principal outstanding, plus any interest earned but unpaid. Upon payment of such an amount, the holders of Bonds shall not be entitled to any further share in the distribution of the assets of CCOC.
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The form of the 2025 CCOC Series C 7-Year Housing Forever Bond is available in the Trust Agreement. A minimum purchase of \$50,000 is required. The following table details the Series C bonds.

Series C Bond	
Minimum Aggregate Offering:	Nil
Maximum Offering:	<del>\$13,000,000</del> \$14,750,000
Minimum Individual Purchase:	\$50,000
Security	<p>Repayment of the 2025 CCOC Series C-7 Year Housing Forever Bonds will be <del>partially</del> secured by <del>a</del> charges registered on the Real Property held by the Trustee, subordinate to any commercial mortgage and security for Series D Bonds and pari-passu with all other Series A, Series B, Series C CCOC Housing Forever Bonds secured on title to 20 Robinson. <del>except for Series D which ranks above Series A, Series B, Series C bonds.</del></p> <p>Subject to CCOC's rights <del>to require the Trustee to amend charges to reflect the liabilities associated with Series D bonds on June 1, 2026,</del> to postpone a charge or charges in favour of higher ranking security and to transfer bondholder security to other CCOC real property as described in section 4 of the Offering Statement, no changes in the security can be made without the bondholders' consent by vote as set out in the Trust Agreement.</p>
Interest Rate	All 2025 CCOC Series C-7 Year Housing Forever Bonds earn 3.5% simple interest per annum. Payment will be made annually.
Repayment	Repayment of each 2025 CCOC Series C Housing Forever Bond shall be due upon maturity.
Terms and Redemption	<p>2025 CCOC Series C-7 Year Housing Forever Bonds issued under this offering statement shall mature 7 years after the date of purchase.</p> <p>The 2025 CCOC Housing Forever Bonds will be non-redeemable by the</p>

	<p>Bondholder during the term.</p> <p>CCOC may, before maturity, and upon 60 days' notice, offer to repay all or a portion of the principal outstanding, and shall communicate such offer to all bondholders. CCOC shall then repay those who express a desire to be repaid pro rata. CCOC also has the right to prepay at any time without penalty.</p> <p>Principal repayment on maturity may not occur until CCOC is able to do so from cash or cash reserves or until replacement capital is obtained. Such a decision would be made by the Board of Directors of CCOC. The rights of the Bondholders are not otherwise affected by such a postponement and their outstanding bonds will continue to accrue interest at the indicated rate.</p>
Rank	All 2025 CCOC Series A, Series B, Series C Housing Forever Bonds will rank equally with each other, but will rank subordinate to 2025 Series D Housing Forever Bonds and any commercial lender, vendor take back mortgage registered on 20 Robinson, or other CCOC property to which the Housing Forever security is transferred.
Transfer	Subject to a \$100 administration fee and approval from the CCOC Board of Directors. Such approval shall not unreasonably be withheld, provided the transfer is to another Bondholder of CCOC.
Dissolution	In the event of the dissolution or liquidation of CCOC, the Bondholders shall be entitled to be paid, after the retirement of the commercial mortgage and the repayment of outstanding principal and interest owed to Series D bondholders, the amount of principal outstanding, plus any interest earned but unpaid. Upon payment of such an amount, the holders of Bonds shall not be entitled to any further share in the distribution of the assets of CCOC.

~~The form of 2025 CCOC Series D 5-Year Housing Forever Bond are available in the Trust Agreement. A minimum purchase of \$10,000 is required. The following table describes the Series D bonds in detail.~~

<del>Series D Bond</del>	
<del>Minimum-Aggregate-Offering:</del>	<del>Nil</del>
<del>Maximum-Offering:</del>	<del>\$2,000,000</del>
<del>Minimum-Individual-Purchase:</del>	<del>\$10,000</del>

Security	<p><del>Repayment of the 2025 CCOC Series D 5-Year Housing Forever Bond will be secured by a charge registered on the Real Property held by the Trustee, subordinate to any commercial mortgage if any, but ranking higher than 2025 Series A, Series B, and Series C Housing Forever Bonds</del></p> <p><del>Subject to CCOC's rights to require the Trustee to amend charges to reflect the liabilities associated with Series D bonds on June 1, 2026, to postpone a charge or charges in favour of higher ranking security and to transfer bondholder security to other CCOC real property as described in section 4 of the Offering Statement, no changes in the security can be made without the bondholders' consent by vote as set out in the Trust Agreement.</del></p>
Interest Rate	<del>All 2025 CCOC Series D 5-Year Housing Forever Bonds earn 3% simple interest per annum. Payment will be made annually.</del>
Repayment	<del>Repayment of each 2025 CCOC Series D 5-Year Housing Forever Bond shall be due upon maturity.</del>
Terms and Redemption	<p><del>2025 CCOC Series D 5-Year Housing Forever Bond issued under this offering statement shall mature 5 years after the date of purchase.</del></p> <p><del>The 2025 CCOC Housing Forever Bonds will be non-redeemable by the Bondholder during the term.</del></p> <p><del>CCOC may, before maturity, and upon 60 days' notice, offer to repay all or a portion of the principal outstanding, and shall communicate such offer to all bondholders. CCOC shall then repay those who express a desire to be repaid pro rata. CCOC also has the right to prepay at any time without penalty.</del></p> <p><del>Principal repayment on maturity may not occur until CCOC is able to do so from cash or cash reserves or until replacement capital is obtained. Such a decision would be made by the Board of Directors of CCOC. The rights of the Bondholders are not otherwise affected by such a postponement and their outstanding bonds will continue to accrue interest at the indicated rate.</del></p>
Rank	<del>2025 CCOC Series D 5-Year Housing Forever Bonds rank subordinate to any commercial lender mortgage registered on 20 Robinson Avenue, or other CCOC property to which the Housing Forever security is transferred.</del>
Transfer	<del>Subject to a \$100 administration fee and approval from the CCOC Board of Directors. Such approval shall not unreasonably be withheld, provided the transfer is to another Bondholder of CCOC.</del>
Dissolution	<del>In the event of the dissolution or liquidation of CCOC, the Bondholders shall be entitled to be paid, after the retirement of the commercial mortgage the amount of principal outstanding, plus any interest earned but unpaid. Upon payment of such an amount, the holders of Bonds shall not be entitled to any further share in the distribution of the assets of CCOC.</del>

## 10. QUALIFIED INVESTMENTS FOR REGISTERED ACCOUNTS

~~CCOC understands there may be interest to invest through Registered Retirement Savings Plans (“RRSPs”), Tax-Free Savings Accounts (“TFSA”) or other registered investments.~~

~~CCOC has partnered with the Canadian Worker Cooperative Federation (“CWCF”) that has developed a Self-Directed Registered Retirement Savings Plan (RRSP) and Self-Directed Tax-Free Savings Account (TFSA) Program called Common Good Capital. The Program enables co-operatives and non-profit organizations like CCOC to offer securities held within Registered Plans. Plans are fully administered by CWCF under an Agency Agreement with a bare trustee and in accordance with Canada Revenue Agency (“CRA”) regulations. For more information on CWCF’s Common Good Capital program visit the website [here](#). CCOC has structured 2025 CCOC Series D 5-Year Housing Forever Bonds to be eligible for investments through registered accounts.~~

~~Traditional Canadian financial institutions have placed significant limitations and regulations to govern how privately issued securities are held within their self-directed RRSPs and TFSAs. As a result, it is unlikely that the Housing Forever Bonds can be held in every type of registered account at any financial institution.~~

~~An external tax opinion letter has been sought by CCOC in the sale of the Housing Forever Bonds. The prepared external tax opinion will be available [here](#).~~

~~Even with the support of an external tax opinion, investment advisors and/or institutions may not allow investors to hold Housing Forever Bonds in their registered accounts.~~

~~Prospective investors should only and directly consult with their licensed investment advisors should they be interested in investing through registered accounts.~~

CCOC offered Series D Housing Forever Bonds from September 17, 2025, to February 17, 2026 at which time the offer of Series D bonds was closed. Series D bonds are fully secured in the amount of \$250,000, and Series D security takes priority over security for Series A, B and C bonds. Registered plan holders who purchased Series D bonds may obtain all related documentation from CCOC at their offices upon request.

## 11. METHOD OF THE SALE OF SECURITIES

All bonds sold pursuant to this Offering Statement will be sold exclusively by representatives and employees of the Centretown Citizens Ottawa Corporation.

This online process ensures that every investor has an opportunity to read this Offering Statement, 15-Year Financial Projections ([here](#)), and Trust Agreement prior to purchasing a Bond.

### 11.1 DESCRIPTION OF THE MARKET ON WHICH THE SECURITIES MAY BE SOLD

There is no market through which CCOC's Housing Forever Bonds may be sold and none is expected to develop. Purchasers may not be able to resell Housing Forever Bonds purchased pursuant to this Offering Statement.

No CCOC Bonds may be transferred without the express consent of the CCOC. CCOC may assist to match buyers and sellers but are under no obligation to do so, additionally, there can be no guarantee that holders of the CCOC Bonds will be able to sell their Housing Forever Bonds.

### 11.2 MINIMUM AND MAXIMUM AMOUNTS

There is no minimum offering. The minimum and maximum individual purchases permitted for the Housing Forever Bonds offered pursuant to this Offering Statement is as follows:

	<b>Series A</b>	<b>Series B</b>	<b>Series C</b>	<b>Series D</b>
<b>Minimum Individual Purchase</b>	\$1,000	\$5,000	\$50,000	<del>\$10,000</del>
<b>Maximum Individual Purchase</b>	\$13,000,000	\$13,000,000	\$13,000,000	<del>\$2,000,000</del>

### 11.3 ONLINE SUBSCRIPTION

CCOC Bonds will be offered through an online subscription process. Prospective investors will be guided through the simple and secure process online. CCOC will provide multiple options and opportunities for investors to ask questions and receive clarifications prior to investing. Investors will be required to register for an online account to purchase bonds. For those investors who do not wish to purchase online, paper application forms may be provided.

This online process ensures that every investor has an opportunity to read this Offering Statement, Financial Projections and Trust Agreement prior to purchasing a Bond. Investors will have the option of payment by Electronic Funds Transfer or cheque.

CCOC will provide electronic copies of the Bond Certificate and purchase receipt once the clearance of investors' funds has been confirmed. Original bond certificates are held with CCOC's investment management partner, Tapestry Community Capital, in a fire-proof safe.

## 12. MARKETING CAMPAIGN

2025 CCOC Housing Forever Bonds will be marketed to individuals and corporations that are current investors, supporters, or may become supporters of CCOC and programs delivered by

CCOC.

Up to date information about the 2025 CCOC Community Bond campaign can be found [here](#). All investor package materials will be made freely available to access for any interested party. The site contains all the campaign literature, FAQs and relevant event notices.

The CCOC campaign may consist of:

- Digital Marketing, including dedicated email campaigns, social media outreach and blogs.
- Printed materials, including pledge cards.
- Public relations outreach to relevant media to secure interviews and articles.
- Public events, including on-line and in-person hosted information sessions.
- One-on-one consultation sessions for potential investors, upon request.

Potential investors should check the website for current status of the campaign, including key dates and milestones, as well as the amount of the Bonds remaining for sale.

### **13. SECURED ~~SECURITIES AND OTHER~~ DEBT OBLIGATIONS OF CCOC**

~~CCOC currently has not granted any mortgage, and has not issued any Community Bond or other debt obligation encumbering title to 20 Robinson Avenue.~~

Subject to CCOC's right to instruct the Trustee to postpone the charges respectively securing, first, Series D and, second, Series A, B and C bonds in favor of a new first mortgage, the only secured debt obligations of CCOC encumbering title to 20 Robinson Avenue are those described in this Offering Statement and related to Series D and Series A, B and C Housing Forever Bonds.

### **14. MATERIAL LEGAL PROCEEDINGS TO WHICH THE ORGANIZATION IS A PARTY**

The Centretown Citizens Ottawa Corporation is not party to any material legal proceedings.

### **15. MATERIAL INTERESTS OF DIRECTORS, OFFICERS, AND EMPLOYEES**

Each of the Directors on the Board of Directors of CCOC does so as a volunteer. The Board of Directors, volunteers and CCOC staff will be offered the securities to be issued under this Offering Statement on the same terms as available to other Bondholders.

The Board of Directors is not engaged in any related party transactions.

### **16. MATERIAL CONTRACTS**

This section describes the material contracts entered during the five years preceding this offering statement.

## 16.1 Tapestry Community Capital – Master Services Agreement

CCOC has retained Tapestry Community Capital to carry out certain functions and services on its behalf to support the raising of up to \$15,000,000 in community bonds. The contracted activities include supporting the Community Bond Maturity & Raise Campaign. The contract runs from December 18, 2024, until the campaign is closed.

It also has contracted Tapestry under an ongoing Agency Agreement to manage the reporting and administration of any new plus prior Housing Forever Bonds issued by CCOC. The agreement is a fixed-price contract for pre-campaign activities that comprises financial analysis, drafting and professional review of the offering statement, onboarding CCOC to the online investment system, preparing the investment workflows, and planning for campaign-related events as required. The contracted price includes supporting a campaign plan to help CCOC reach its financing goals.

During the campaign, CCOC will receive 40 hours per month of Tapestry staff support and additional staff hours will incur per-hour charges for Tapestry's ongoing investment management services, invoiced monthly, as per the current Agency Agreement. At the end of the campaign, CCOC intends to enter into an ongoing Agency Agreement under which Tapestry will manage the reporting and administration to CCOC's investors for the lifetime of the CCOC Housing Forever Bonds.

## 16.2 Agreement with Bondholder Trustee

CCOC has entered into an agreement with Sue Lott, based in Ottawa, Ontario, to hold charges on its Real Property in trust for the benefit of the holders of Housing Forever Bonds. Sue Lott is a retired lawyer who was a former tenant of CCOC and served as the Board President from 2004-2007. A summary of the key terms of that Agreement are listed in "Terms of Trust Agreement". A copy of this Offering Statement must be given to each investor before CCOC may legally accept any payment. None of the securities issued by CCOC pursuant to this Offering Statement will be in bearer form. This Offering Statement will expire on March 31st, 2027 after which date no further sale of securities shall occur unless a new Offering Statement has been issued.

### CERTIFICATE OF DISCLOSURE

THE FORGOING CONSTITUTES FULL, TRUE, AND PLAIN DISCLOSURE OF ALL MATERIAL FACTS RELATING TO THE SECURITIES OFFERED BY THIS OFFERING STATEMENT.

Dated in Ottawa, Ontario this 17th day of September, 2025.



Name, Liz Allan, President

Board of Director, Centretown Citizens Ottawa Corporation



Name, Sarah Button, Executive Director  
Centretown Citizens Ottawa Corporation



### **Schedule A – Terms of Trust Agreement**

The following table provides a summary of the Terms of Trust Agreement made on 17th of September 2025 between the Centretown Citizens Ottawa Corporation and the Trustee.

RIGHTS AND DUTIES OF TRUSTEE	The Trustee shall have the power to institute and to maintain such actions and proceedings as she may consider necessary or expedient to preserve, protect or enforce their interests and the interests of the Bondholders.
CERTIFICATION BY TRUSTEE	No CCOC Community Bond shall be issued, or if issued, shall be effective until it has been certified by or on behalf of the Trustee.
COVENANT TO PAY	CCOC shall pay or cause to be paid to every holder of every CCOC Community Bond issued under this Agreement, the principal and interest accrued from every Bond.
RANKING	All CCOC 2025 Series A, Series B, Series C Bonds shall rank rateably without discrimination, preference or priority, whatever may be the actual date or terms of the issue of the Bond and will rank subordinate to any commercial mortgage and 2025 Series D Bonds.
VARIATION OF RIGHTS	Any of the rights conferred on the Bondholders may at any time be varied or abrogated by the holders of seventy five percent in value of the issued and outstanding CCOC Community Bonds.
MEETINGS OF BONDHOLDERS	The procedures for meetings of Bondholders are set out in the Trust Agreement.
POWERS EXERCISABLE BY MEETING	<ul style="list-style-type: none"> <li>a) The power to direct or authorize the Trustee to exercise any power, right, remedy or authority given to it by this Agreement or to refrain from exercising any such power, right, remedy or authority.</li> <li>b) The power to waive, and direct the Trustee to waive, any default on the part of CCOC in complying with the provisions of the Trust Agreement.</li> </ul>
MINUTES	Minutes of all resolutions and proceedings at every such meeting of Bondholders shall be made and duly entered in books.
BINDING EFFECTS OF RESOLUTIONS	Every resolution shall be binding upon all the Bondholders whether present at or absent from the meeting of Bondholders at which the resolution was adopted.
CHARGES	As security for the payment of all principal and interest payable to the Trustee pursuant to the Bonds, CCOC shall deliver to the Trustee one or more Charges (on the Real Property ranking, in CCOC's sole and absolute discretion in the case of the Real Property, subsequent to additional security as may be required by first mortgage and other

	<p>financing obtained by CCOC (“Higher Ranking Security”) that aligns with all financing parameters and conditions stipulated by the CCOC, as set out in the CCOC’s Offering Statement delivered to the Bondholders. Upon CCOC’s written request, the Trustee shall cause the postponement of any Charge(s) in favour of Higher Ranking Security or make such other arrangements as CCOC may in its unfettered discretion reasonably require.</p> <p>All 2025 CCOC Series A, Series B, Series C Housing Forever Bonds will rank equally with each other, but will rank subordinate to 2025 Series D Housing Forever Bonds. In the period September 17, 2025 to May 31, 2026, any charge securing Series D Bonds shall secure a maximum of \$2,000,000 in indebtedness to Series D bondholders and any charge securing Series A, B and C bonds shall secure a minimum of \$5,500,000 in indebtedness to those bondholders. Current charges secure \$250,000 Series D bond principal and interest to accrue prior to maturity and \$7,250,000 Series A, B and C bond principal. <del>No earlier than June 1, 2026, upon CCOC’s written request the Trustee shall cause (1) the amendment of the charge securing Series D bonds to reflect the actual outstanding principal and interest to accrue prior to maturity, in both cases calculated on the basis of the Series D bonds actually issued up to May 31, 2026 (the “revised Series D indebtedness”), and (2) the amendment of the charge securing series A, B and C bonds to reflect a secured amount equal to \$7,500,000 less the revised Series D indebtedness.</del></p> <p>Upon CCOC’s written request, the Trustee shall cause a transfer of some or all of the security for Series D and/or Series A,B and C bonds from 20 Robinson to one or more other CCOC properties by causing the registration of a charge securing Series D bonds and/or a charge securing Series A, B and C bonds on such other CCOC property or properties, provided that the charge securing Series D bonds shall rank in higher priority to the charge securing Series A, B and C bonds. After such charge(s) are registered against title to other CCOC properties, the Trustee shall cause the discharge of the equivalent charge(s) registered against title to 20 Robinson.</p> <p>For greater clarity, notwithstanding anything else in this agreement or the September 17, 2025 Offering Statement, none of the postponement of charges in favour of higher ranking security, the amendment of charges to reflect Series D bond indebtedness <del>at May 31, 2026</del> or the registration of new charges on other CCOC properties followed by the discharge of the equivalent charges on 20 Robinson, shall require the approval of the bondholders.</p>
PROCEEDINGS BY THE TRUSTEE	<p>Whenever any Event of Default has occurred, the Trustee, in the exercise of his discretion, or upon the decision of the Bondholders in a meeting called pursuant to the Trust Agreement, may proceed to enforce the rights of the Trustee under the Charges and the rights of the Bondholders by any remedy or proceeding authorized or permitted by law.</p>

APPOINTMENT OF A RECEIVER	At any time after an event of default has occurred, the Trustee may appoint by writing a receiver of the Real Properties.
APPLICATIONS OF PROCEEDS	Money from time to time received by the Trustee or the receiver may be applied as follows: First, to pay all expenses deemed necessary by the Trustee or the receiver affecting the Real Property. Second, in keeping all charges and liens on the Real Property having priority over the Charges in good standing. Third, in payment of the reasonable fees and disbursements of the receiver and the Trustee. Fourth, in payment to the Bondholders of the principal and interest payable under the CCOC Community Bonds. Fifth, the balance, if any, shall be paid to CCOC.
INSURANCE	CCOC will keep the Real Properties insured to its full value with a reputable insurance company.