The Funding Agreement shall include the following terms and conditions:

1. Provided that the Project has achieved the Construction Milestone (as defined in the 2014 MOU), the Region shall pay to the University the amount of Twenty-Five Million Dollars ($25,000,000) payable in four (4) payments payable as follows:

   (i) the amount of $3,000,000 shall be due and payable three months after the Construction Milestone is achieved, or within sixty (60) days after receipt of the Statutory Declaration, as hereinafter defined, whichever is the later;

   (ii) the amount of $1,000,000 shall be due and payable one year after the date that the Construction Milestone was achieved;

   (iii) the amount of $1,000,000 shall be due and payable two years after the date that the Construction Milestone was achieved; and

   (iv) the amount of $20,000,000 shall be due and payable on substantial performance of the Project (as determined in accordance with Ontario’s Construction Lien Act).

2. The Region’s obligation to provide the installments set forth in Section 1 will, in each instance, be dependent upon the University providing to the Region sufficient written confirmation, in a form and content acceptable to the Region, that the Project continues to progress, that the funding will be applied to the Project, and that the University is not in breach of the Funding Agreement. Such evidence may include, but not be limited to, a statutory declaration (the “Statutory Declaration”) of a duly authorized officer of the University with knowledge of the facts therein sworn to attesting to such facts so as to fulfill the intent and effect of the MOU.

3. The Funding Agreement will contain provisions that ensure that the funding is applied to the Project, and if not so applied, there will be penalty provisions, including the obligation to repay the Region as a debt due and payable, with interest.
4. The Funding Agreement will contain provisions obligating the University to provide proof, in a form satisfactory to the Region, evidencing that the funding was applied to the Project costs.

5. Section 3 of the MOU will be incorporated into the Funding Agreement. Provisions pertaining to the suite of professional programs to be provided at the new campus will also be included in the Funding Agreement.

6. If the University decides during the first 10 years of the Project’s academic curriculum to change the proposed list of professional programs for the Project in a material way, the University agrees to provide the Region reasonable advance notice of any decision in this respect.

7. The Funding Agreement will have provisions respecting personal information and confidentiality obligations under Municipal Freedom of Information and Protection of Privacy Act (Ontario) and the Freedom of Information and Protection of Privacy Act (Ontario). The obligations in respect of confidential information set out in Section 6 of the MOU shall continue to apply under the Funding Agreement, despite termination or expiration of the MOU.

8. The Funding Agreement will have provisions respecting default, opportunity to remedy, notice provisions, severability, assignment, and survival of clauses.