BY-LAW NUMBER 09-120

BEING A BY-LAW TO REPEAL BY-LAW 2009-027 AND TO AUTHORIZE
AIRPORT DEVELOPMENT DURING 2009 AT AN ESTIMATED COST OF
$2,724,100 AND THE ISSUING OF SPECIAL TAX-SUPPORTED
DEBENTURES TO A MAXIMUM OF $2,724,100 TO FINANCE A PORTION
OF THE WORK

WHEREAS at its January 19, 2009 meeting, Council adopted the 2009 Capital
Budget which included project number 7-5.01 which included a $1,705,000 portion
for Airport Development;

AND WHEREAS a $1,705,000 portion of the total cost of the project was to be
financed from tax-supported debentures;

AND WHEREAS By-law 09-027, which was approved by Council March 23, 2009,
authorized the issuance of special tax-supported debentures to a maximum of
$1,705,000, for a term not to exceed fifteen years, to finance a portion of the Airport
Development project;

AND WHEREAS Report CPFRAS09-012 (Quarterly Report as of June 30, 2009),
which was approved by Council September 14, 2009, recommended that the 2009
Airport Development Project budget be increased by $1,019,100 and that the total
2009 budget of $2,724,100 be funded by tax supported debentures;

AND WHEREAS the Treasurer has calculated an updated limit for the Corporation
of the City of Peterborough using its most recent financial debt and obligation limit
determined by the Ministry of Municipal Affairs in accordance with the provisions of
Ontario Regulation 403/02 (the limit);

AND WHEREAS the Treasurer has calculated the estimated annual amount
payable in respect of a portion of the capital work described in this by-law to be
financed by debenture and has determined that such estimated annual amount
payable will not cause the Corporation’s total annual debt repayment to exceed the
Limit;

THE CORPORATION OF THE CITY OF PETERBOROUGH BY THE COUNCIL
THEREOF HEREBY ENACTS AS FOLLOWS:

1. That the 2009 portion of the Airport Development project proceed at an
estimated cost of $2,724,100;

2. That special tax-supported debentures be issued to a maximum of $2,724,100
for a term not to exceed fifteen years to finance a portion of the work; and

3. That by-law 2009-027 be repealed.

By-law read a first, second and third time this 14th day of September, 2009

(Sgd.) D. Paul Ayotte, Mayor

(Sgd.) Nancy Wright-Laking, City Clerk
THE CORPORATION OF THE CITY OF PETERBOROUGH

BY-LAW NUMBER 09-171

BEING A BY-LAW TO AMEND BY LAW 09-120 (BEING A BY-LAW TO REPEAL BY LAW 2009-027 AND TO AUTHORIZE AIRPORT DEVELOPMENT DURING 2009 AT AN ESTIMATED COST OF $2,724,100 AND THE ISSUING OF SPECIAL TAX-SUPPORTED DEBENTURES TO A MAXIMUM OF $2,724,100 TO FINANCE A PORTION OF THE WORK)

WHEREAS at its meeting held September 14, 2009 Council passed by-law 09-120 to authorize a $2,724,100 portion of the Airport Development project to proceed during 2009 at an estimated cost of $2,724,100;

AND WHEREAS by-law 09-120 also authorized special tax-supported debentures to be issued to a maximum of $2,724,100 for a term not to exceed fifteen years to finance the work;

AND WHEREAS Recommendations contained in CPFPRS09-034 (Infrastructure Stimulus Fund – Peterborough Airport), were approved by Council October 26, 2009, which increased the 2009 Airport Development Project expenditures for 2009 from $2,724,100 by $2,509,400 to $5,233,500, and the additional $2,509,400 increased expenditures for 2009 are to be funded from additional special tax supported debt

AND WHEREAS the Treasurer has calculated an updated limit for the Corporation of the City of Peterborough using its most recent financial debt and obligation limit determined by the Ministry of Municipal Affairs in accordance with the provisions of Ontario Regulation 403/02 (the limit);

AND WHEREAS the Treasurer has calculated the estimated annual amount payable in respect of the additional $2,509,400 debt to be issued for the work described in this By-law and has determined that such additional estimated annual amount payable will not cause the Corporation’s total annual debt repayment to exceed the Limit;

THE CORPORATION OF THE CITY OF PETERBOROUGH BY THE COUNCIL THEREOF HEREBY ENACTS AS FOLLOWS:

1. That paragraph 1 of By-law 09-120 be amended to read as follows:
   “That Airport Development proceed at an estimated cost of $5,233,500”; and

2. That paragraph 2 of By-law 09-120 be amended to read as follows:
   “That tax-supported debentures be issued to a maximum of $5,233,500 for a term not to exceed fifteen years to finance a portion of the work”

By-law read a first, second and third time this 14\textsuperscript{th} day of December, 2009

(Sgd.) D. Paul Ayotte, Mayor

(Sgd.) Kevin Arjoon, Deputy Clerk