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 14th day of December, 2009

(Sgd.) D. Paul Ayotte, Mayor

(Sgd.) Kevin Arjoon, Deputy Clerk