WHEREAS Recommendations contained in CPFPRS09-034 (Infrastructure Stimulus Fund – Peterborough Airport), were approved by Council October 26, 2009, which established an Infrastructure Stimulus Fund - Airport Major Infrastructure Capital Project with a $21.0 Million budget for the 2009 and authorized that the City’s $7.0 Million portion of the project be funded from Special Tax Supported Debt that is to be considered over and above the City’s Tax Supported Debt that could otherwise be authorized within the City’s existing capital financing policy;

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 ISF Airport Major Infrastructure project proceed at an estimated cost of $21,000,000;

2. That special tax-supported debentures be issued to a maximum of $7,000,000 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