WHEREAS at its May 28, 2012 meeting, Council approved Report USDIR12-007 to increase the Budget for the Parkhill sewage pumping station work;

AND WHEREAS the total $4,705,000 cost of the project is to be financed from DC (Jackson) and DC (Lily Lake) 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;

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

1. That the Parkhill sewage pumping station work proceed at an estimated cost of $4,705,000; and

2. That DC (Jackson) supported debentures be issued to a maximum of $1,646,750 for a term not to exceed twenty years and DC (Lily Lake) supported debentures be issued to a maximum of $3,058,250 for a term not to exceed twenty years to finance a portion of the work.

3. That by-law 11-032 and by-law 12-055 be repealed.

By-law read a first, second and third time this 4th day of June, 2012

(Sgd.) Henry Clarke, Acting Mayor

(Sgd.) John Kennedy, City Clerk