BEING A BY-LAW TO AUTHORIZE THE AIRPORT – SENECA COLLEGE AIRSIDE IMPROVEMENTS PROJECT AT AN ESTIMATED COST OF $4,000,000 AND THE ISSUING OF LEASE REVENUE SUPPORTED DEBENTURES TO A MAXIMUM OF $3,000,000 AND TAX SUPPORTED DEBENTURES TO A MAXIMUM OF $1,000,000 TO FINANCE THE CAPITAL WORK

WHEREAS at its October 1, 2012 meeting, Council Approved Report PLPD12-063 Seneca College: Status Report and Budget Approval which included $4,000,000 in capital work for the Airport Seneca College Airside Improvements Project;

AND WHEREAS $3,000,000 of the capital work described in this by-law (the “Work”) is to be financed from lease revenue supported debentures and $1,000,000 of the cost of the Work is to be financed through 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 Work to be financed by debentures and has determined that such estimated annual amount payable will not cause the Corporation to exceed the Limit;

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

1. That the Airport Seneca College Airside Improvements Project proceed at an estimated cost of $4,000,000; and

2. That lease revenue supported debentures be issued to a maximum of $3,000,000 for a term not to exceed twenty years and tax supported debentures be issued to a maximum of $1,000,000 for a term not to exceed twenty years to finance the Work on the basis that if the lease revenue is insufficient to pay the principal and interest in respect of the lease supported debentures, the principal and interest in respect of such debentures will be paid from the general tax levy.

By-law read a first, second and third time this 13th day of November, 2012.

(Sgd.) Daryl Bennett, Mayor

(Sgd.) John Kennedy, City Clerk