THE CORPORATION OF THE CITY OF PETERBOROUGH

BY-LAW NUMBER 13-086

BEING A BY-LAW TO AUTHORIZE THE 2013 AIRPORT CROSSWIND TAXIWAY CONSTRUCTION AT AN ESTIMATED COST OF $1,029,000 AND THE ISSUING OF TAX-SUPPORTED DEBENTURES TO A MAXIMUM OF $1,029,000 TO FINANCE THE WORK

WHEREAS at its May 21, 2013 meeting, Council approved Report PLPD 13-037 Budget Adjustments to Seneca College Airside Improvements Capital Project and the creation of two Additional Airport Infrastructure Projects which included $1,029,000 in capital work for the Construction of the Airport Crosswind Taxiway;

AND WHEREAS the total $1,029,000 cost of the project is to be financed from 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;

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

1. That the Airport Crosswind Taxiway Construction project proceed at an estimated cost of $1,029,000; and

2. That tax-supported debentures be issued to a maximum of $1,029,000 for a term not to exceed twenty years to finance a portion of the Work.

By-law read a first, second and third time this 10th day of June, 2013.

(Sgd.) Daryl Bennett, Mayor

(Sgd.) John Kennedy, City Clerk