The Corporation of the City of Peterborough

By-Law Number 15-007

Being a by-law to authorize the 2015 portion of the Additional Library Space project at an estimated cost of $1,500,000 and the issuing of tax-supported debentures to a maximum of $1,022,400 to finance the work.

Whereas at its December 12, 2011, Council previously adopted the 2012 Capital Budget which included project number 6-4.02 which was a $50,000 project for the 2012 portion of the Additional Library Space project;

And Whereas in 2012, the Library Board approved motion 12-06-10 allocating $40,000 from the Library Contingency Fund to the Additional Library Space Project;

And Whereas at its December 9, 2013, Council previously approved the 2014 Capital Budget which included project number 6-4.03 which was a $695,000 project for the 2014 portion of the Additional Library Space project;

And Whereas at its February 2, 2015 meeting, Council adopted the 2015 Capital Budget which included project number 6-4.03 in the amount of $1,500,000 for the 2015 portion of the Additional Library Space project for a total approved project budget of $2,285,000;

And Whereas $1,022,400 of the $1,500,000 total cost of the 2015 portion 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 2015 portion of the Additional Library Space Project proceed at an estimated cost of $1,500,000; and

2. That tax-supported debentures be issued to a maximum of $1,022,400 for a term not to exceed twenty years to finance the 2015 portion of the work.

By-law read a first, second and third time this 2nd day of February, 2015.

(Sgd.) Daryl Bennett, Mayor

(Sgd.) John Kennedy, City Clerk