The Corporation of the City of Peterborough

By-Law Number 15-020

Being a by-law to authorize the 2015 portion of the King Street Parkade Renovation project at an estimated cost of $1,240,000 and the issuing of Parking User Fee supported debentures to a maximum of $1,240,000 to finance the work

Whereas at its February 3, 2014 meeting, Council previously adopted By-law 14-006 to authorize the 2014 portion of the King Street Parkade Renovation at an estimated cost of $320,000 and the issuing of Parking User Fee supported debentures to a maximum of $320,000;

And Whereas at its February 2, 2015 meeting, Council adopted the 2015 Capital Budget which included project number 5-12.02 in the amount of $1,240,000 for the 2015 portion of the King Street Parkade Renovation project for a total approved budget of $1,560,000;

And Whereas the $1,240,000 total cost of the 2015 portion of the project is to be financed from Parking User Fee supported debentures to a maximum of $1,240,000;

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 King street Parkade Renovation proceed at an estimated cost of $1,240,000; and

2. That Parking User Fee supported debentures be issued to a maximum of $1,240,000 for a term not to exceed ten 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