The Corporation of the City of Peterborough

By-Law Number 15-046

Being a by-law to authorize the execution of an amending agreement between the Corporation of the City of Peterborough and Peterborough Lawn Bowling Club to extend the term of the 2011 loan agreement

Whereas, Council on April 26, 2011 authorized the execution of a Loan Agreement between the Corporation of the City of Peterborough and the Peterborough Lawn Bowling Club for the construction of a new community centre and,

Whereas, at its meeting held February 23, 2015, based on recommendations contained in Report CSD15-001, Peterborough Lawn Bowling Club Loan, dated February 17, 2015, Council resolved the original loan be extended six years from an original payment deadline of June 30, 2015 to June 30, 2021, for the same terms and conditions,

The Corporation Of The City Of Peterborough By The Council Thereof Hereby Enacts As Follows:

That the Mayor and Clerk be hereby authorized to execute an Amending Loan Agreement between the Corporation of the City of Peterborough and Peterborough Lawn Bowling Club, for a term to expire June 30, 2021, in the form attached hereby as Schedule “A”, and to affix the Seal of the Corporation thereto.

By-law read a first, second and third time this 23rd day of February, 2015

(Sgd.) Daryl Bennett, Mayor

(Sgd.) John Kennedy, City Clerk
The Corporation of the City of Peterborough  
(the “City”)  
and  
Peterborough Lawn Bowling Club  
(“PLBC”)  

Loan Amending Agreement
This Loan Amending Agreement made this 24 day of March 2015

Between:

The Corporation of the City of Peterborough
(the “City”)

and

Peterborough Lawn Bowling Club
(“PLBC”)

Recitals:

A. The PLBC constructed a new community centre (the “Project”) to be located on lands known municipally as 577 and 581 McDonnell Street, Peterborough, Ontario;

B. The City provided funding for the Project on the terms and conditions set out in a Loan Agreement dated 4 May 2011 (the “Agreement”);

C. The PLBC utilized such City funding for the Project on the terms and conditions set out in the Agreement;

D. In addition, the Parties have entered into a Municipal Capital Facility Agreement, dated August 9, 2010 in accordance with the Municipal Act, 2001 and Ontario Regulation 48/94, as amended, waiving Development Charges and Parks Levies;

E. The Parties wish to amend the Agreement by extending the original repayment date from 15 June 2015 to 30 June 2021.

Now therefore in consideration of the mutual covenants hereinafter set out and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree to the following terms, conditions and covenants:

1. Article 4.1 of the Agreement is amended by deleting the reference to “June 30, 2015” and replacing it with the year “June 30, 2021”.

2. All other terms and conditions of the Agreement and the Schedules attached thereto shall remain in full force and effect and continue to bind the Parties.

In witness whereof this Loan Amending Agreement has been executed by the Parties.

The Corporation of the City of Peterborough

Daryl Bennett, Mayor

John Kennedy, City Clerk

Peterborough Lawn Bowling Club

Per: /s/ Jeff Lawrence
Name: Jeff Lawrence
Office: Secretary

Per: /s/ Mary Roberts
Name: Mary Roberts
Office: We’ll have the authority to bind the Corporation