The Corporation of the City of Peterborough

By-Law Number 15-078

Being a By-law to authorize the financing of $625,000 of the purchase price of the acquisition of 250 Water Street, in the City of Peterborough through a loan from the Working Fund Reserve

Whereas at its meeting held April 27, 2015 the Council of the City of Peterborough approved the purchase of 250 Water Street, in the City of Peterborough for a total amount of $1,200,000;

And Whereas at its meeting held on April 27, 2015 the Council of the City of Peterborough further resolved that a bylaw be enacted to finance the purchase through a loan from the Working Fund Reserve;

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 the loan 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:

That part of the purchase price of the acquisition of 250 Water Street, in the City of Peterborough, in the amount of $625,000 be financed through a loan from the Working Fund Reserve to be structured as follows:

i) Term of loan not to exceed 15 years;
ii) Loan permits for pre-payment of principal at any time; and
iii) Annual interest rate over the term of the loan will be fixed at 2.5%

And that the principal and interest payments shall be recovered upon either:

i) The sale of the subject property; or
ii) Through the Leasing of the subject property

By-law read a first, second and third time this 27th day of April, 2015.

(Sgd.) Daryl Bennett, Mayor

(Sgd.) John Kennedy, City Clerk