The Corporation of the City of Peterborough

By-Law Number 15-159

Being a By-law to authorize the repair of the Wastewater Treatment Plant Digester #3 at an estimated cost of $6,590,000 and the issuing of Wastewater Reserve Fund supported debentures to a maximum of $6,590,000 to finance the work.

Whereas at its November 9, 2015 meeting, Council approved Report USEP15-009 for the repair of Wastewater Treatment Plant Digester #3 in the amount of $6,590,000;

And Whereas the $6,590,000 cost of the project is to be financed from Wastewater Reserve Fund 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 Wastewater Treatment Plant Digester #3 Repair Project proceed at an estimated cost of $6,590,000; and

2. That Wastewater Reserve Fund supported debentures be issued to a maximum of $6,590,000 for a term not to exceed ten years to finance the work.

By-law read a first, second and third time this 9th day of November, 2015.

(Sgd.) Daryl Bennett, Mayor

(Sgd.) John Kennedy, City Clerk