The Corporation of the City of Peterborough

By-Law Number 15-177

Being a By-law to authorize the 2016 portion of the Additional Library Space project at an estimated cost of $5,361,800 and the issuing of Development Charge (DC) (Library) supported debentures to a maximum of $2,148,300 and tax-supported debentures to a maximum of $2,963,500 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 Peterborough Public Library Board approved an allocation of $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 September 10, 2013 meeting the Peterborough Public Library Board approved a further allocation of $30,000 from the Library Reserve Fund to 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 and the issuing of tax-supported debentures to a maximum of 1,022,400 to finance the 2015 portion of the work;

And Whereas at its December 7, 2015 meeting, Council adopted the 2016 Capital Budget which included project number 6-4.02 in the amount of $5,361,800 for the 2016 portion of the Additional Library Space project for a total approved project budget of $7,676,800;

And Whereas $2,148,300 of the $5,361,800 total cost of the 2016 portion of the project is to be financed from DC (Library) supported debentures and $2,963,500 of the $5,361,800 total cost of the 2016 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 2016 portion of the Additional Library Space Project proceed at an estimated cost of $5,361,800; and
2. That DC (Library) supported debentures be issued to a maximum of $2,148,300 for a term not to exceed twenty years and tax-supported debentures be issued to a maximum of $2,963,500 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 7th day of December, 2015.

(Sgd.) Daryl Bennett, Mayor

(Sgd.) John Kennedy, City Clerk