By-Law Number 15-179

Being a By-law to authorize the 2016 portion of the Trent Research and Innovation Park project at an estimated cost of $4,500,000 and the issuing of tax-supported debentures to a maximum of $1,500,000 to finance the work

Whereas at its January 31, 2011 meeting, Council previously adopted the 2011 Capital Budget which included project number 7-3.02 which was a $500,000 project for the 2011 portion of the Trent Research and Innovation Park project;

And Whereas at its July 30, 2012 meeting, Council previously adopted Report PLPD12-041 which removed $380,000 of funding from the Trent Research and Innovation Park project;

And Whereas at its December 10, 2012 meeting, Council previously adopted the 2013 Capital Budget which included project number 7-3.01 in the amount of $300,000 for the 2013 portion of the Trent Research and Innovation Park project;

And Whereas at its December 7, 2015 meeting, Council adopted the 2016 Capital Budget which included project number 7-3.01 in the amount of $4,500,000 for the 2016 portion of the Trent Research and Innovation Park project for a total approved budget of $5,420,000;

And Whereas $1,500,000 of the $4,500,000 2016 portion of the project is to be financed from tax-supported debentures to a maximum of $1,500,000;

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 2016 portion of the Trent Research and Innovation park project proceed at an estimated cost of $4,500,000; and

2. That tax-supported debentures be issued to a maximum of $1,500,000 for a term not to exceed twenty years to finance the 2016 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