The Corporation of the City of Peterborough

By-Law Number 15-189

Being a by-law to authorize the 2015 portion of the Mechanical Upgrades at Various City Buildings at an estimated cost of $250,000 and the issuing of tax-supported debentures to a maximum of $250,000 to finance the work

Whereas at its December 9, 2013 meeting, Council previously adopted the 2014 Capital Budget, which included project number 3-2.03 in the amount of $950,000 for the 2014 portion of the Upgrades at various City Buildings project and the issuing of tax-supported debentures to a maximum of $572,600 to finance the work;

And Whereas at its February 2, 2015 meeting, Council previously adopted Report CPFS15-002 December 31, 2014 Financial Report (Unaudited) which transferred $169,000 to the Mechanical Upgrades at Various City Buildings project;

And Whereas at its February 2, 2015 meeting, Council previously adopted Report CPFS15-002 December 31, 2014 Financial Report (Unaudited) which transferred $40,000 to the Mechanical Upgrades at Various City Buildings project;

And Whereas at its June 29, 2015 meeting, Council previously adopted Report CPPS15-023 Budget Adjustment and Increase of Contract Amount Awarded to J.J. McGuire for City Hall Lower Level South and East Wing Renovations which added $46,164 to the 2015 Portion of the Mechanical Upgrades at Various City Buildings project;

And Whereas at its December 7, 2015 meeting, Council adopted Report CPFS15-058 September 30, 2015 Financial Update Report, which transferred $250,000 to the 2015 portion of the Mechanical Upgrades at Various City Buildings project for a total approved project budget of $1,455,164;

And Whereas the total $250,000 cost of the 2015 portion of the Upgrades to Utilities Services City Buildings project budget 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 2015 Mechanical Upgrades at Various City Buildings project proceed at an estimated cost of $250,000; and

2. That tax-supported debentures be issued to a maximum of $250,000 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