The Corporation of the City of Peterborough

By-Law Number 16-092

Being a By-law to authorize the 2016 purchase of Transit Buses at an estimated cost of $2,590,000 and the issuing of user fee supported debentures to a maximum of $1,100,000 to finance the work

Whereas at its December 7, 2015 meeting, Council adopted the 2016 Capital Budget which included project number 5-11.03 in the amount of $590,000 for 2016 Transit Bus purchases;

And Whereas at its December 7, 2015 meeting, Council adopted Report USTR15-017 Fleming College – Implementation of Universal Transit Pass which authorized, upon receipt of a confirmation of Intention to Proceed from the Fleming College Student Administrative Council, the purchase of four additional 40 foot Transit Buses at a cost of $2,000,000 for a total approved 2016 budget of $2,590,000;

And Whereas at its February 1, 2016 meeting, Council adopted Report USTR16-002 Fleming College Universal Transit Pass Implementation Details which confirmed Fleming College Student Administrative Council’s Intention to Proceed with the Universal Transit Pass Program;

And Whereas the $1,100,000 cost of the $2,590,000 total purchase for 2016 is to be financed from user fee 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 Transit Bus purchase proceed at an estimated cost of $2,590,000; and

2. That user fee supported debentures be issued to a maximum of $1,100,000 for a term not to exceed fifteen years, to finance the work.

By-law read a first, second and third time this 12th day of September, 2016.

(Sgd.) Daryl Bennett, Mayor

(Sgd.) John Kennedy, City Clerk