The Corporation of the City of Peterborough

By-Law Number 17-022

Being a By-law to replace By-law 16-142 and authorize the 2017 portion of the Upgrades to City Buildings and Property at an estimated cost of $943,000 and the issuing of tax-supported debentures to a maximum of $674,500 to finance the work

Whereas at its December 12, 2016 meeting, Council adopted the 2017 Capital Budget which included project number 3-1.01 in the amount of $1,625,000 and the issuing of $1,444,500 tax-supported debentures to finance the 2017 Upgrades to City Buildings and Property;

And Whereas at its February 13, 2017 meeting Council approved Report CPFS17-003 to update the 2017 Budget including a reduction in project costs and tax-supported debentures of $425,000 and repeal of By-law 16-142;

And Whereas at its February 13, 2017 meeting Council approved Report CPFS17-005 to update the 2017 Budget including additional funding in the amount of $88,000 for the 2017 portion of the work;

And Whereas at its March 6, 2017 meeting Council approved Report CPPS17-008 to update the 2017 Budget including a reduction in project costs and tax-supported debentures of $345,000 for project 3-1.01;

And Whereas $674,500 of the $943,000 cost of the 2017 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 the 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 2017 Upgrades to City Buildings and Property proceed at an estimated cost of $943,000; and

2. That tax-supported debentures be issued, to a maximum of $674,500 for a term not to exceed twenty years, to finance the 2017 portion of the work.
By-law read a first, second and third time this 6th day of March, 2017.

(Sgd.) Daryl Bennett, Mayor

(Sgd.) John Kennedy, City Clerk