The Corporation of the City of Peterborough

By-Law Number 17-024

Being a by-law to replace By-law 15-184 and authorize the 2016 portion of the Property Upgrades to Community Services Buildings at an estimated cost of $1,545,000 and the issuing of tax-supported debentures to a maximum of $950,000 to finance the work

Whereas at its December 7, 2015 meeting, Council adopted the 2016 Capital Budget which included project number 3-1.02 in the amount of $1,720,000 and the issuing of $1,280,000 of tax-supported debentures to finance the 2016 Upgrades to Community Services Buildings;

And Whereas Council approved through various reports the increase of the 2016 Budget for project 3-1.02 by $200,000 for a total 2016 project cost of $1,920,000;

And Whereas at its March 6, 2017 meeting Council approved Report CPPS17-008 to reduce the 2016 Budget for project 3-1.02 by $375,000 to $1,545,000, and a reduction in tax-supported debentures by $330,000 to $950,000 and repeal of By-law 15-184;

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 Upgrades to Community Services Buildings proceed at an estimated cost of $1,545,000; and

2. That tax-supported debentures be issued to a maximum of $950,000 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 6th day of March, 2017.

(Sgd.) Daryl Bennett, Mayor

(Sgd.) John Kennedy, City Clerk