The Corporation of the City of Peterborough

By-Law Number 17-040

Being a By-law to authorize the issuing of a non-tax supported debenture to support financing for the construction and contract administration costs for the retrofit of City streetlights to LED fixtures

Whereas at its April 18, 2017 meeting, Council adopted Report USEC17-008, Award of Cooperative Purchasing Contract for the Design, Installation and Contract Administration to Retrofit the City’s Streetlights which approved the 2017 project at a cost of $5,236,000;

And Whereas $4,552,600 of the $5,236,000 total project cost is to be financed from non-tax-supported (operating energy and maintenance cost savings) 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 provision 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 the 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 Peterborough by the Council thereof hereby enacts as follows:

1. That 2017 City Street LED Light Retrofit project proceed at an estimated cost of $5,236,000;

2. That a non-tax supported (operating energy and maintenance cost savings) debenture be issued to a maximum of $4,552,600 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 24th day of April, 2017.

(Sgd.) Daryl Bennett, Mayor

(Sgd.) John Kennedy, City Clerk