BEING A BY-LAW TO AUTHORIZE THE ISSUANCE OF DEBENTURES TO A MAXIMUM OF $14,700,000.00, FOR A TERM NOT TO EXCEED 20 YEARS, TO FINANCE THE CITY’S COMMITMENT TO THE FAIRHAVEN REBUILD PROJECT.

WHEREAS, at its meeting on December 13, 1999, Council agreed to provide long term funding support for the Fairhaven Rebuild project for the next 20 (twenty) years up to $700,000 per year;

AND WHEREAS, if a debenture is issued for the City’s portion of the initial commitment, the net annual principal and interest repayments, after deducting annual Provincial subsidies, will not exceed the $700,000 a year that has already been committed;

AND WHEREAS the passing of this by-law will allow the City to utilize debentures to finance its commitment to the Fairhaven Rebuild project;

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 799/94 (the “Limit”);

AND WHEREAS the Treasurer has calculated the estimated annual amount payable in respect of the financial commitment to the Fairhaven Rebuild project 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;

THE CORPORATION OF THE CITY OF PETERBOROUGH BY THE COUNCIL THEREOF HEREBY ENACTS AS FOLLOWS:

1. That debentures be issued to a maximum of $14,700,000.00 for a term not to exceed twenty (20) years to finance the funding support for the Fairhaven Rebuild project.

By-law read a first and second time this 6th day of May, 2002

By-law read a third time and finally passed this this 6th day of May, 2002.

(Sgd.) Sylvia Sutherland, Mayor

(Sgd.) Steven Brickell, City Clerk