The Corporation of the City of Peterborough

By-Law Number 17-070

Being a By-law to authorize the Peterborough Housing Corporation’s development of the McRae Project at an estimated cost of $39,583,000 and the issuing of non-tax supported debentures to a maximum of $24,433,000 to finance the work

Whereas the Peterborough Housing Corporation deems it expedient and necessary that the social housing heretofore constructed in the City of Peterborough be improved;

And Whereas at its July 31, 2017 meeting, Council adopted Report CPFS17-044 Peterborough Housing Corporation – Financing for McRae Construction which authorized the construction of Peterborough Housing Corporation’s McRae Project at an estimated cost of $39,583,000;

And Whereas $24,433,000 (the “Debenture Portion”) of the $39,583,000 total estimated construction cost is to be financed by non-tax 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 the Debenture Portion of the capital work described in this by-law (the “Work”) to be financed by debentures and has determined that such estimated annual amount payable will not cause The Corporation of the City of Peterborough to exceed the limit;

Now Therefore, The Corporation of the City of Peterborough by the Council thereof hereby enacts as follows:

1. That the Peterborough Housing Corporation is hereby authorized to proceed with the development of the McRae Project at an estimated cost of $39,583,000; and
2. That The Corporation of the City of Peterborough is hereby authorized to issue debentures to a maximum principal amount of $24,433,000 for a term not to exceed thirty years to finance the Work.

By-law read a first, second and third time this 31st day of July, 2017.

(Sgd.) Daryl Bennett, Mayor

(Sgd.) Natalie Garnett, Deputy City Clerk