The Corporation of the City of Peterborough

By-Law Number 17-111

Being a By-law to authorize an increase to the Public Works Relocation project at an estimated cost of $4,903,000 and the issuing of Development Charge (DC) (Public Works) supported debentures to a maximum of $2,427,840, Development Charge (DC) (Transit Services) supported debentures to a maximum of $650,160 and tax-supported debentures to a maximum of $925,000 to finance the work

Whereas at its February 2, 2015 meeting, Council adopted the 2015 Capital Budget which included project number 5-8.04 in the amount of $3,000,000 for the 2015 portion of the Public Works Relocation project and the issuing of tax-supported debentures to a maximum of $2,460,000 to finance the 2015 portion of the work;

And Whereas the 2015 portion of the Public Works Relocation project was increased through a transfer of residual budget from the Municipal Public Works Facility project in the amount of $166,584;

And Whereas at its December 7, 2015 meeting, Council adopted the 2016 Capital Budget which included project number 5-8.06 in the amount of $6,742,000 for the 2016 portion of the Public Works Relocation project;

And Whereas $6,392,000 of the $6,742,000 cost of the 2016 portion of the project is to be financed from tax-supported debentures;

And Whereas at its December 12, 2016 meeting, Council adopted the 2017 Capital Budget which included project number 5-8.01 in the amount of $7,258,000 for the 2017 portion of the Public Works Relocation project for a total approved project budget of $17,166,584;

And Whereas $1,708,000 of the $7,258,000 cost of the 2017 portion of the project is to be financed from tax-supported debentures;

And Whereas at its July 31, 2017 meeting, Council approved Report CPPS17-027 which increased the 2017 project budget by $3,078,000 and pre-committed the 2018 Capital Budget by $1,825,000 for a total approved project budget of $22,069,584;

And Whereas $2,427,840 of the $3,078,000 2017 portion of the project is to be financed from DC (Public Works) supported debentures and $650,160 of the $3,078,000 2017 portion of the project is to be financed from DC (Transit Services) supported debentures;

And Whereas $925,000 of the $1,825,000 cost of the 2018 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 portion of the Public Works Relocation project be increased by $3,078,000 and proceed at an estimated cost of $10,336,000;

2. That DC (Public Works) supported debentures be issued to a maximum of $2,427,840 for a term not to exceed twenty years, and DC (Transit Services) supported debentures be issued to a maximum of $650,160 not to exceed a term of twenty years, to finance the 2017 portion of the work;

3. That the 2018 portion of the Public Works Relocation project proceed at an estimated cost of $1,825,000; and

4. That tax-supported debentures be issued, to a maximum of $925,000 for a term not to exceed twenty years, to finance the 2018 portion of the work.

By-law read a first, second and third time this 2\textsuperscript{nd} day of October, 2017.

(Sgd.) Daryl Bennett, Mayor

(Sgd.) John Kennedy, City Clerk