The Corporation of the City of Peterborough

By-Law Number 17-153

Being a By-law to authorize the 2018 portion of the Trent Research and Innovation Park project at an estimated cost of $2,384,000 and the issuing of lease-supported debentures to a maximum of $2,384,000 to finance the work

Whereas at its January 31, 2011 meeting, Council previously adopted the 2011 Capital Budget which included project number 7-3.02 which was a $500,000 project for the 2011 portion of the Trent Research and Innovation Park project;

And Whereas at its July 30, 2012 meeting, Council previously adopted Report PLPD12-041 which removed $380,000 of funding from the Trent Research and Innovation Park project;

And Whereas at its December 10, 2012 meeting, Council previously adopted the 2013 Capital Budget which included project number 7-3.01 in the amount of $300,000 for the 2013 portion of the Trent Research and Innovation Park project;

And Whereas at its February 2, 2015 meeting, Council previously adopted the 2015 Capital Budget which included project number 7-3.01 in the amount of $500,000 for the 2015 portion of the Trent Research and Innovation Park project;

And Whereas at its December 7, 2015 meeting, Council adopted the 2016 Capital Budget which included project number 7-3.01 in the amount of $4,500,000 for the 2016 portion of the Trent Research and Innovation Park project;

And Whereas $1,500,000 of the $4,500,000, 2016 portion of the project is to be financed from tax-supported debentures to a maximum of $1,500,000;

And Whereas at its December 12, 2016 meeting, Council adopted Report CPFS16-051 September 30, 2016 Financial Update Report which removed $3,960,000 of funding from the Trent Research and Innovation Park project reducing the 2015 budget by $460,000 and the 2016 budget by $3,500,000;

And Whereas $1,000,000 of the remaining 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 7-3.01 in the amount of $1,500,000 for the 2017 portion of the Trent Research and Innovation project for a total approved budget of $2,960,000;

And Whereas the total $1,500,000, 2017 portion of the project is to be financed from lease-supported debentures to a maximum of $1,500,000;

And Whereas at its December 11, 2017 meeting, Council adopted the 2018 Capital Budget which included project number 7-3.01 in the amount of $2,384,000 for the 2018 portion of the Trent Research and Innovation project for a total approved budget of $5,344,000;

And Whereas the total $2,384,000 2018 portion of the project is to be financed from lease-supported debentures to a maximum of $2,384,000;

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 2018 portion of the Trent Research and Innovation Park project proceed at an estimated cost of $2,384,000; and
2. That lease-supported debentures be issued, to a maximum of $2,384,000 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 11th day of December, 2017.

(Sgd.) Daryl Bennett, Mayor

(Sgd.) John Kennedy, City Clerk