The Corporation of the City of Peterborough

By-Law Number 18-091

Being a By-law to authorize the 2016 portion of the Enterprise Software Modernization project at an estimated cost of $1,150,000 and the issuing of tax-supported debentures to a maximum of $938,900 to finance the work

Whereas at its December 7, 2015 meeting, Council adopted the 2016 Capital Budget which included project number 3-4.01 in the amount of $1,150,000 for the 2016 portion of the Enterprise Software Modernization project;

And Whereas at its December 12, 2016 meeting, Council adopted the 2017 Capital Budget which included project number 3-4.01 in the amount of $2,165,000 for the 2017 portion of the Enterprise Software Modernization project for a total approved project budget of $3,315,000 and the issuing of $175,000 tax-supported debentures to finance the 2017 portion of the work;

And Whereas at its February 13, 2017 meeting, Council approved Report CPFS17-003 whereby $600,000 of the $2,165,000 2017 Budget for project 3-4.01 be financed from tax-supported debentures and By-law 16-143 which authorized the issuing of $175,000 tax supported debentures to finance the 2017 portion of the work was repealed;

Whereas at its December 11, 2017 meeting, Council adopted the 2018 Capital Budget which included project number 3-4.02 in the amount of $396,300 for the 2018 portion of the Enterprise Software Modernization project;

And Whereas at its September 10, 2018 meeting, Council approved Report CLSFS18-036 whereby $938,900 of the $1,150,000 2016 Budget for project 3-4.01 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 2016 portion of the Enterprise Software Modernization project proceed at an estimated cost of $1,150,000; and
2. That tax-supported debentures be issued, to a maximum of $938,900 for a term not to exceed twenty years, to finance the 2016 portion of the work.
By-law read a first, second and third time this 1st day of October, 2018.

(Sgd.) Daryl Bennett, Mayor

(Sgd.) John Kennedy, City Clerk