The Corporation of the City of Peterborough

By-Law Number 19-014

Being a By-law to authorize the 2019 portion of the New Athletic Facilities project at an estimated cost of $3,290,000 and the issuing of Development Charge (DC) (Parks) supported debentures to a maximum of $1,480,500 to finance the work.

Whereas at its December 12, 2016 meeting, Council previously adopted the 2017 Capital Budget which included project number 3-2.04 in the amount of $20,000 for the 2017 portion of the New Athletic Facilities project;

And Whereas at its December 11, 2017 meeting, Council previously adopted the 2018 Capital Budget which included project number 3-2.01 in the amount of $400,000 for the New Athletic Facilities;

And Whereas $180,000 of the total cost of $400,000 for the 2018 portion of the project is to be financed from DC (Parks) supported debentures;

And Whereas at its January 28, 2019 meeting, Council adopted the 2019 Capital Budget which included project number 3-2.01 in the amount of $3,290,000 for the New Athletic Facilities project for a total approved project budget of $3,710,000;

And Whereas $1,480,500 of the total cost of $3,290,000 for the 2019 portion of the project is to be financed from DC (Parks) 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 2019 portion of the New Athletic Facilities project proceed at an estimated cost of $3,290,000; and

2. That DC (Parks) supported debentures be issued, to a maximum of $1,480,500 for a term not to exceed twenty years, to finance the 2019 portion of the work.

By-law read a first, second and third time this 28th day of January, 2019.

(Sgd.) Diane Therrien, Mayor

(Sgd.) John Kennedy, City Clerk