THE CORPORATION OF THE CITY OF PETERBOROUGH

BY-LAW NUMBER 06 - 022

BEING A BY-LAW TO AUTHORIZE THE CONSTRUCTION OF PHASE 3 OF THE WASTE WATER TREATMENT PLANT EXPANSION AT AN ESTIMATED COST OF $15,000,000 AND THE ISSUING OF $7,000,000 SEWER-SURCHARGE-SUPPORTED DEBENTURES AND AN $8,000,000 SANITARY-SEWER-DEVELOPMENT-CHARGE-SUB-RESERVE-FUND-SUPPORTED DEBENTURES WITH TERMS NOT TO EXCEED 15 YEARS AND THAT BY-LAW 05-011 BE HEREBY REPEALED

WHEREAS at its April 11, 2005 meeting, Council adopted the 2005 Capital Budget which included project number 5-8-04 which was a $12,000,000 project for Phase 3 of the Waste Water Treatment Plant Expansion;

AND WHEREAS at its meeting held May 24, 2005, Council passed by-law 05-111 being a by-law to authorize the construction of the Phase 3 of the Waste Water Treatment Plant works at an estimated cost of $12,000,000 and the issuing of debentures to a maximum of $7,000,000 to finance the work.

AND WHEREAS at its February 27, 2006 meeting, Council approved a recommendation as set out in report USES06-003 dated February 20, 2006, of the Manager of Environmental Protection Division to establish a revised budget for the project at $15,000,000 million which was to be funded by a $7,000,000 Sewer-Surcharge-Supported Debenture and an $8,000,000 Sanitary-Sewer-Development-Charge-Sub-Reserve-Fund-Supported Debenture with terms not to exceed 15 years;

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 and Housing 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;

THE CORPORATION OF THE CITY OF PETERBOROUGH, BY COUNCIL THEREOF, ENACTS AS FOLLOWS:

1. That the Phase 3 Expansion of the Waste Water Treatment Plant proceed at an estimated cost of $15,000,000; and

2. That Sewer-Surcharge-Supported debentures to a maximum of $7,000,000 and Sanitary-Sewer-Development-Charge-Sub-Reserve-Fund-Supported debenture to a maximum of $8,000,000 be issued for terms not to exceed 15 years to finance the work.

3. That by-law 05-111 be repealed.

By-law read a first, second and third time this 27th day of February, 2006.

(Sgd.) Sylvia Sutherland, Mayor

(Sgd.) Nancy Wright-Laking, Clerk