THE CORPORATION OF THE CITY OF PETERBOROUGH

BY-LAW NUMBER 07-095

BEING A BY-LAW TO AUTHORIZE THE ACQUISITION OF 180-190 GEORGE STREET NORTH, IN THE CITY OF PETERBOROUGH, IN THE COUNTY OF PETERBOROUGH AND THE ISSUING OF A TAX-SUPPORTED MORTGAGE TO A MAXIMUM OF $492,000 TO FINANCE THE PURCHASE.

WHEREAS The Corporation of the City of Peterborough deems it expedient to acquire the lands hereinafter described pursuant to the provisions of the Municipal Act, such lands being required for the purposes of The Corporation of the City of Peterborough;

WHEREAS at its July 3, 2007 meeting, through Report PLPD07-029, Council approved the establishment of a 2007 capital project, in the amount of $615,000 to purchase 180-190 George Street from John Tillney Warrington;

AND WHEREAS the project is to be funded from a $123,000 transfer from the General Property Reserve to cover the first annual payment payable on closing and the $492,000 balance is to be financed through a four year mortgage at an annual percentage rate of 6% with the annual payments payable at the anniversary date of the purchase;

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 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 mortgage 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. It is hereby authorized and decreed that The Corporation of the City of Peterborough purchase the lands municipally known as 180-190 George Street North, in the City of Peterborough, in the County of Peterborough, such lands being required for the purposes of The Corporation of the City of Peterborough, at a cost of $615,000.

2. That a tax-supported mortgage be issued to a maximum of $492,000 for a term not to exceed four years, at an annual percentage rate of 6%, to finance a portion of the work.

3. That the Mayor and Clerk be hereby authorized to perform all acts and to take such steps and execute such documents under the seal of the Corporation as may be necessary to effect such purchase.

By-law read a first, second and third time this 3rd day of July, 2007

(Sgd.) Henry Clarke, Deputy Mayor

(Sgd.) Nancy Wright-Laking, City Clerk