

THE CORPORATION OF THE CITY OF PETERBOROUGH

BY-LAW NUMBER 01-143

A BY-LAW TO AUTHORIZE THE PURCHASE OF 70 SIMCOE STREET IN THE CITY OF PETERBOROUGH, IN THE COUNTY OF PETERBOROUGH, FROM AON INC., AND THE ISSUING OF DEBENTURES TO A MAXIMUM OF \$3,000,000.00 FOR A TERM NOT TO EXCEED 15 YEARS

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;

AND WHEREAS, at its meeting on October 22, 2001, Council of The Corporation of the City of Peterborough approved the issuing of up to a maximum of \$3,000,000.00 additional tax-supported debentures to finance 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 799/94 (the "Limit");

AND WHEREAS the Treasurer has calculated the estimated annual amount payable in respect of the purchase of 70 Simcoe Street 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. It is hereby authorized and decreed that The Corporation of the City of Peterborough purchase the lands municipally known as 70 Simcoe Street, in the City of Peterborough, County of Peterborough, from AON Inc., such lands being required for the purposes of The Corporation of the City of Peterborough.
2. That the Mayor and Clerk are 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.
3. That debentures be issued to a maximum of \$3,000,000.00 for a term not to exceed fifteen (15) years to finance the purchase of 70 Simcoe Street.

By-law read a first and second time this 22nd day of October, 2001.

By-law read a third time and finally passed this 22nd day of October, 2001.

(Sgd.) Sylvia Sutherland, Mayor

(Sgd.) Steven Brickell, City Clerk