

THE CORPORATION OF THE CITY OF PETERBOROUGH

BY-LAW NUMBER 02 -044

**BEING A BY-LAW TO AUTHORIZE THE ISSUANCE OF DEBENTURES TO A
MAXIMUM OF \$1,250,000 TO FINANCE THE DESIGN AND CONSTRUCTION
OF MAJOR BENNETT INDUSTRIAL PARK - 2001 EXPANSION**

WHEREAS at its meeting held April 8, 2002, Council of the City of Peterborough approved the 2001 Capital Budget that included the approval of \$1,600,000 for expansion to Major Bennett Industrial Park.

AND WHEREAS at its meeting held April 15, 2002, Council approved the issuing of debentures to finance the work to a maximum of \$1,250,000.

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 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 design and construction of the next phase of Major Bennett Industrial Park be carried out at an estimated cost of \$1,600,000.
2. That additional Industrial Land Reserve debentures be issued to a maximum of \$1,250,000 for a term not to exceed ten years.

By-law read a first and second time this 15th day of April, 2002

By-law read a third dtime and finally passed this this 15th day of April, 2002.

(Sgd.) Sylvia Sutherland, Mayor

(Sgd.) Steven Brickell, City Clerk