

**THE CORPORATION OF THE CITY OF PETERBOROUGH**

**BY-LAW NUMBER 02-054**

**BEING A BY-LAW TO AUTHORIZE THE REHABILITATION AND MODERNIZATION OF THE SIMCOE STREET GARAGE AT AN ESTIMATED COST OF \$1,269,400 AND THE ISSUING OF DEBENTURES TO A MAXIMUM OF \$1,153,900 TO FINANCE THE WORK.**

**WHEREAS** at its May 7, 2001 meeting, Council approved funds for the rehabilitation and modernization of the Simcoe Street Garage in the amount of \$1,269,400;

**AND WHEREAS** at its meeting held May 7, 2001, Council approved the issuing of tax supported debentures up to a maximum of \$1,153,900 to finance the work;

**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 THE COUNCIL THEREOF HEREBY ENACTS AS FOLLOWS:**

1. The rehabilitation and modernization of the Simcoe Street Garage be carried out at an estimated cost of \$1,269,400; and
2. That tax supported debentures be issued to a maximum of \$1,153,900 for a term not to exceed ten years.

By-law read a first and second time this 6<sup>th</sup> day of May, 2002

By-law read a third time and finally passed this this 6<sup>th</sup> day of May, 2002.

(Sgd.) Sylvia Sutherland, Mayor

(Sgd.) Steven Brickell, City Clerk