

# **THE CORPORATION OF THE CITY OF PETERBOROUGH**

## **BY-LAW NUMBER 02-090**

### **BEING A BY-LAW TO AUTHORIZE CONSTRUCTION OF THE \$14,000,000 PETERBOROUGH SPORTS AND WELLNESS CENTRE AND THE ISSUANCE OF DEVELOPMENT CHARGE SUPPORTED DEBENTURES TO A MAXIMUM OF \$2,369,000 TO FINANCE A PORTION OF THE WORK**

**WHEREAS** at its meeting held December 10, 2001, Council of the City of Peterborough approved the financing plan for the Peterborough Sport and Wellness Centre at a total net cost of \$14,000,000.

**AND WHEREAS** a \$2,369,000 portion of the total cost is to be financed through debentures for which the annual principal and interest cost will be recovered through annual development charge revenues.

**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 Peterborough Sport and Wellness Centre be carried out at an estimated cost of \$14,000,000.
2. That debentures be issued to a maximum of \$2,369,000 for a term not to exceed twenty years, and the related annual principal and interest costs be recovered through development charge revenues.

By-law read a first and second time this 8<sup>th</sup> day of July, 2002

By-law read a third time and finally passed this 8<sup>th</sup> day of July, 2002.

(Sgd.) Sylvia Sutherland, Mayor

(Sgd.) Nancy Wright-Laking, City Clerk

