

**THE CORPORATION OF THE CITY OF PETERBOROUGH**

**BY-LAW NUMBER 02-104**

**BEING A BY-LAW TO AUTHORIZE THE \$10.9 MILLION MEMORIAL CENTRE RENOVATION AND THE ISSUANCE OF PETERBOROUGH DEBENTURES TO A MAXIMUM OF \$10.9 MILLION TO FINANCE THE WORK**

**WHEREAS** at its meeting held February 11, 2002, Council of the City of Peterborough approved the financing plan for the renovations to the Memorial Centre at a total net cost of \$10.9 million.

**AND WHEREAS** the total cost is to be financed through debentures for which the annual principal and interest cost will be recovered through user fee 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 renovations to the Memorial Centre be carried out at an estimated cost not to exceed \$10.9 million.
2. That debentures be issued to a maximum of \$10.9 million for a term not to exceed twenty years.

By-law read a first and second time this 12<sup>th</sup> day of August, 2002

By-law read a third time and finally passed this 12<sup>th</sup> day of August, 2002.

(Sgd.) Sylvia Sutherland, Mayor

(Sgd.) Nancy Wright-Laking, City Clerk