

THE CORPORATION OF THE CITY OF PETERBOROUGH

BY-LAW NUMBER 03-17

BEING A BY-LAW TO INCREASE THE AMOUNT OF DEBENTURE FINANCING AUTHORIZED FOR THE MEMORIAL CENTRE RENOVATION PROJECT FROM \$10.9 MILLION TO \$11.75 MILLION

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 at its meeting held August 12, 2002 Council passed by-law 02-104 being a by-law to authorize the \$10.9 million Memorial Centre renovation and the issuance of debentures to a maximum of \$10.9 million to finance the work

AND WHEREAS at its meeting held February 17, 2003 Council of the City of Peterborough approved a revised financing plan for the renovations to the Memorial Centre increasing net debenture requirements to \$11.75 million

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 403/02 to the Municipal Act, 2001 (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 net cost not to exceed \$11.75 million.
2. That debentures be issued to a maximum of \$11.75 million for a term not to exceed twenty years.

By-law read a first and second time this 17th day of February, 2003

By-law read a third time and finally passed this 17th day of February, 2003

(Sgd.) Sylvia Sutherland, Mayor

(Sgd.) Nancy Wright-Laking, City Clerk