

THE CORPORATION OF THE CITY OF PETERBOROUGH

BY-LAW NUMBER 03-045

BEING A BY-LAW TO AUTHORIZE THE FINANCING OF THE \$1,786,351 PURCHASE OF LANDS HELD BY PETERBOROUGH INDUSTRIAL DEVELOPMENT CORPORATION VIA A LONG-TERM LOAN FROM THE WORKING FUND RESERVE

WHEREAS at its meeting held February 17, 2003 Council of the City of Peterborough approved the purchase of lands held by Peterborough Industrial Development Corporation (PIDC) for a total amount of \$1,786,351;

AND WHEREAS at its meeting held February 17, 2003 Council of the City of Peterborough further resolved that a by-law be enacted to finance the purchase through a loan from the Working Fund Reserve;

AND WHEREAS at its meeting held March 24, 2003 Council passed by-law 03-037 being a by-law to authorize the acquisition of Certain lands in the City of Peterborough and in the Township of Cavan-Millbrook-North Monaghan from Peterborough Industrial Development Corporation;

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 (the "Limit");

AND WHEREAS the Treasurer has calculated the estimated annual amount payable in respect of the leasehold loan 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:

- a) That the PIDC property purchases in the amount of \$1,786,351 be financed through a loan from the Working Fund Reserve to be structured as follows:
 - i) term of the loan not to exceed 15 years with first annual payment due January 1, 2004.
 - ii) loan allows for pre-payment of principal at any time and the flexibility to reduce the remaining term at the discretion of the Director of Finance & Administrative Services
 - iii) annual interest rate over the term of the loan will be fixed at 2.75%.
- b) That the principal and interest payments set out in Schedule A be recovered through annual tax revenues.
- d) And that the principal portion of the payments be credited to the principal balance of the loan receivable and that the interest portion be credited to the City's investment revenue account.

By-law read a first and second time this 31st day of March 2003

By-law read a third time and finally passed this 31st day of March 2003.

(Sgd.) Sylvia Sutherland, Mayor

(Sgd.) Nancy Wright-Laking, City Clerk

Schedule A
Loan amortization schedule

Principal **1,786,351**
Term **15**
Rate (Prime less 1.75%) **2.75%**

	Beginning Principal				Ending Principal
Year	Outstanding	Principal	Interest	Payment	Outstanding
C1	C2	C3	C4	C5	C6
1-Jan-04	1,786,351	97,819	49,125	146,944	1,688,532
1-Jan-05	1,688,532	100,509	46,435	146,944	1,588,023
1-Jan-06	1,588,023	103,273	43,671	146,944	1,484,750
1-Jan-07	1,484,750	106,113	40,831	146,944	1,378,636
1-Jan-08	1,378,636	109,031	37,913	146,944	1,269,605
1-Jan-09	1,269,605	112,030	34,914	146,944	1,157,576
1-Jan-10	1,157,576	115,110	31,833	146,944	1,042,465
1-Jan-11	1,042,465	118,276	28,668	146,944	924,189
1-Jan-12	924,189	121,529	25,415	146,944	802,661
1-Jan-13	802,661	124,871	22,073	146,944	677,790
1-Jan-14	677,790	128,305	18,639	146,944	549,486
1-Jan-15	549,486	131,833	15,111	146,944	417,653
1-Jan-16	417,653	135,458	11,485	146,944	282,194
1-Jan-17	282,194	139,183	7,760	146,944	143,011
1-Jan-18	143,011	143,011	3,933	146,944	0

Total		1,786,351	417,805	2,204,156
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