

THE CORPORATION OF THE CITY OF PETERBOROUGH

BY-LAW NUMBER 03-075

**BEING A BY-LAW TO AUTHORIZE THE BORROWING OF \$3,000,000
TO HELP FINANCE CERTAIN WORKS TO BE UNDERTAKEN BY THE
PETERBOROUGH UTILITIES COMMISSION**

WHEREAS the Peterborough Utilities Commission deems it expedient and necessary that the water works heretofore constructed in the City of Peterborough be improved in the manner hereinafter set forth;

AND WHEREAS Section 401(1) of the Municipal Act, 2001, S.O. 2001, c.25, provides that a municipality may incur a debt for municipal purposes, whether by borrowing money or in any other way, and may issue debentures and prescribed financial instruments and enter prescribed financial agreements for or in relation to the debt;

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 portion 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.

NOW THEREFORE THE CORPORATION OF THE CITY OF PETERBOROUGH BY THE COUNCIL THEREOF HEREBY ENACTS AS FOLLOWS:

1. That the Peterborough Utilities Commission be and is hereby authorized to improve the water works heretofore constructed in the City of Peterborough.
2. That the Corporation of the City of Peterborough be and is hereby authorized to issue debt in the amount of \$3,000,000; representing the cost of the capital expenditures relating to the waterworks scheduled to be undertaken in 2003.
3. That the debt may be issued for a period not exceeding fifteen years.

By-law read a first and second time this 12th day of May, 2003

By-law read a third time and finally passed this 12th day of May, 2003

(Sgd.) Sylvia Sutherland, Mayor

(Sgd.) Nancy Wright-Laking, City Clerk