

THE CORPORATION OF THE CITY OF PETERBOROUGH

BY-LAW NUMBER 03-081

A BY-LAW TO AUTHORIZE THE BORROWING OF \$11,408,000 TO HELP FINANCE THE COST OF CERTAIN CAPITAL PROJECTS FROM THE ONTARIO MUNICIPAL ECONOMIC INFRASTRUCTURE FINANCE AUTHORITY

WHEREAS the Province of Ontario has established the Ontario Municipal Economic Infrastructure Financing Authority (OMEIFA) which will provide debt financing to Ontario municipalities at approximately 50% of the average rate that municipalities would pay to borrow in capital markets.

AND WHEREAS Council has, through the annual budget process, and subsequent amendments, authorized certain capital works as set out in Schedule A for which a portion of the work is to be funded from long term debt.

AND WHEREAS Council has passed borrowing by-laws for each project listed on Schedule A authorizing the work to commence and that all or a portion of the work is to be funded from long term debt, and that the debt can be assumed within the limits set out in Ontario Regulation 403/02.

AND WHEREAS, at its meeting held May 12, 2003, the Council of the Corporation of the City of Peterborough authorized the Director of Finance and Administrative Services to submit an application to OMEIFA to obtain long term loans to finance capital works as set out in Appendix A to this by-law.

NOW THEREFORE, the Council of The Corporation of the City of Peterborough hereby enacts as follows:

1. The borrowing of the sum of \$11,408,000 in respect of the projects listed in Schedule A from OMEIFA and to make the resulting annual principal and interest repayments as required.
2. The borrowing of the sum of \$11,408,000 from OMEIFA will be subject to the approval of the City of Peterborough's loan application to OMEIFA.
3. This by-law shall come into force and take effect on the date of its passing.

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

Schedule A

Projects Submitted on OMEIFA Funding Application

		General Information		Project Financing	
Ref	Project Description	By-law	By-law Date	Total Combined Project Costs	Proposed OMEIFA Loan
1.0	<u>Clean Water Infrastructure</u>				
1.1	Various PUSI Projects	2003-075	12-May-03	3,000,000	3,000,000
	<i>Subtotal</i>			3,000,000	3,000,000
2.0	<u>Sewage Treatment Facilities</u>				
	<i>Subtotal</i>				
3.0	<u>Municipal Roads</u>				
3.1	Lansdowne St. W. - Wightman E of Mon.	2003-047	31-Mar-03	6,000,000	4,600,000
3.2	Brealey Dr - SSF Intersection	2002-079	17-Jun-02	1,700,000	400,000
3.3	Chemong Rd - Simons & Milroy	2003-080	12-May-03	1,242,500	697,000
3.4	Airport Rd to SSFC Drive	2003-076	12-May-03	3,200,000	1,226,000
3.5	Various Roadway Repaving	2003-077	12-May-03	1,000,000	1,000,000
	<i>Subtotal</i>			13,142,500	7,923,000
4.0	<u>Municipal Bridges</u>				