

THE CORPORATION OF THE CITY OF PETERBOROUGH

BY-LAW NUMBER 05-018

BEING A BY-LAW TO AUTHORIZE A LOAN OF UP TO \$240,000 TO FAIRHAVEN HOME, TO PROVIDE PART OF THE FUNDS REQUIRED TO DEMOLISH THE ORIGINAL FACILITY

THE CORPORATION OF THE CITY OF PETERBOROUGH BY THE COUNCIL THEREOF HEREBY ENACTS

WHEREAS Council at its meeting held November 22, 2004 Council resolved to provide a loan of up to \$240,000 to Fairhaven, under certain conditions as set out in staff Report FAFS04-030, to provide part of the funds necessary to demolish the original facility;

NOW THEREFORE the Council of the Corporation of the City of Peterborough enacts the following:

1. That Council provide a loan of up to \$240,000 to Fairhaven, at an interest rate equal to the average rate of return on City of Peterborough investments at the time the funds are first advanced.
2. That the term of the loan be 10 years if a lease of the Fairhaven land is executed.
3. That the loan be repaid immediately, with any accrued interest, if the land is sold subsequent to the provision of the loan.
4. That, if a lease is not executed for the Fairhaven land by December 31, 2005, the Fairhaven property be offered for sale.
5. That this By-law shall come into force and effect on the date of passage.

By-law read a first and second time this 7th day of February, 2005

By-law read a third time and finally passed this 7th day of February, 2005

(Sgd.) Sylvia Sutherland, Mayor

(Sgd.) Nancy Wright-Laking, City Clerk