

THE CORPORATION OF THE CITY OF PETERBOROUGH

BY-LAW NUMBER 05 -108

**BEING A BY-LAW TO AUTHORIZE THE DESIGN AND CONSTRUCTION OF
MAJOR BENNETT INDUSTRIAL PARK – 2001/02 EXPANSION AND THE
THE ISSUANCE OF INDUSTRIAL LAND RESERVE SUPPORTED
DEBENTURES TO A MAXIMUM OF \$240,000 TO FINANCE THE WORK**

WHEREAS at its meeting held April 11, 2004, Council of the City of Peterborough approved the 2004 Capital Budget that included a \$240,000 project for the continued development of the Major Bennett Industrial Park.

AND WHEREAS \$240,000 of the total project cost was to be financed from Industrial Land Reserve Supported Debentures.

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 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 ongoing construction of the Major Bennett Industrial Park be carried out at an estimated cost of \$240,000.
2. That Industrial Land Reserve Supported debentures be issued to a maximum of \$240,000 for a term not to exceed ten years.

By-law read a first and second time this 24th day of May, 2005.

By-law read a third time and finally passed this 24th day of May, 2005.

(Sgd.) Sylvia Sutherland, Mayor

(Sgd.) Nancy Wright-Laking, City Clerk