

**THE CORPORATION OF THE CITY OF PETERBOROUGH**

**BY-LAW NUMBER 05 - 110**

**BEING A BY-LAW TO AUTHORIZE A \$200,000 CAPITAL PROJECT TO UNDERTAKE THE PLACING OF FILL MATERIAL TO FURTHER DEVELOP THE PETERBOROUGH INDUSTRIAL PARK AND THE ISSUANCE OF INDUSTRIAL LAND RESERVE SUPPORTED DEBENTURES TO A MAXIMUM OF \$87,500 TO FINANCE A PORTION OF THE WORK**

**WHEREAS** at its meeting held March 31, 2003, Council of the City of Peterborough approved the 2003 Capital Budget that included a \$200,000 project for the continued development of the Peterborough Industrial Park of which \$200,000 was to be funded by Industrial Land Reserve supported debentures.

**AND WHEREAS** at its meeting held May 12, 2003, through recommendations set out in Report FAFS03-019 the Industrial Land Supported Debt financing for the project was reduced to \$87,500.

**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 development of the Peterborough Industrial Park be carried out at an estimated cost of \$200,000.
2. That Industrial Land Reserve supported debentures be issued to maximum of \$87,500 for a term not to exceed ten years to finance to a portion of the work.

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

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

(Sgd.) Sylvia Sutherland, Mayor

(Sgd.) Nancy Wright-Laking, City Clerk