

# THE CORPORATION OF THE CITY OF PETERBOROUGH

## BY-LAW NUMBER 07-072

**BEING A BY-LAW TO AUTHORIZE CONSTRUCTION OF THE \$6,532,900 RENOVATION OF POLICE HEADQUARTERS AND THE ISSUANCE OF TAX SUPPORTED DEBENTURES TO A MAXIMUM OF \$6,322,000 TO FINANCE A PORTION OF THE WORK**

**WHEREAS** at its meeting held February 26, 2007, Council of the City of Peterborough adopted a 2007 Capital Budget which included a \$6,532,900 allocation for 2007 to undertake a renovation project at the Police Headquarters Building at 500 Water Street.

**AND WHEREAS** a \$6,322,000 portion of the total cost of the project is to be financed from tax 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 design and construction of the Police Headquarters renovations be carried out at an estimated cost of \$6,532,900.
2. That debentures be issued to a maximum of \$6,322,000 for a term not to exceed twenty years to finance a portion of the work.
3. That by-law 07-042 be repealed.

By-law read a first, second and third time this 22<sup>nd</sup> day of May, 2007

(Sgd.) Henry Clarke, Deputy Mayor

(Sgd.) Nancy Wright-Laking, City Clerk