

THE CORPORATION OF THE CITY OF PETERBOROUGH

BY-LAW NUMBER 08-101

BEING A BY-LAW TO AUTHORIZE A \$120,000 INTEREST FREE LOAN TO THE LAKERS LACROSSE ASSOCIATION INC. TO FINANCE THE PURCHASE OF A LACROSSE CARPET FOR USE AT THE PETERBOROUGH MEMORIAL CENTRE

WHEREAS at its meeting held May 26th, 2008 Council of the City of Peterborough approved Report CSAD08-006 which recommended that a \$151,000 2008 Capital Budget project be established to provide a \$120,000 interest free loan to the Lakers Lacrosse Association Inc. to allow for the purchase of a lacrosse carpet for use at the Peterborough Memorial Centre;

AND WHEREAS Report CSAD08-006 recommended that the \$120,000 loan be recovered through minimum annual amounts of \$12,000 by the Lakers Lacrosse Association Inc. with the first payment commencing June 1, 2008 and the final payment to be received by June 1, 2017;

AND WHEREAS the estimated value of lost interest revenue (\$31,000) will be financed from the Capital Levy Reserve;

NOW THEREFORE THE CORPORATION OF THE CITY OF PETERBOROUGH BY THE COUNCIL THEREOF HEREBY ENACTS AS FOLLOWS:

1. That a \$151,000 2008 Capital Budget project be established to provide a \$120,000 interest free loan to the Lakers Lacrosse Association Inc. to allow for the purchase of a lacrosse carpet for use at the Peterborough Memorial Centre; and
2. And that the Mayor and Clerk are authorized to sign a loan agreement between the Lakers Lacrosse Association Inc. and the City of Peterborough.

By-law read a first, second and third time this 26th day of May 2008.

(Sgd.) D. Paul Ayotte, Mayor

(Sgd.) Nancy Wright-Laking, City Clerk