

THE CORPORATION OF THE CITY OF PETERBOROUGH

BY-LAW NUMBER 08-103

BEING A BY-LAW TO AUTHORIZE THE AIRPORT CAPITAL DEVELOPMENT PROGRAM AT AN ESTIMATED TOTAL COST OF \$7,380,600 AND THE ISSUING OF TAX-SUPPORTED DEBENTURES FOR THE \$2,180,600 2008 REQUIREMENT TO A MAXIMUM OF \$2,040,000 TO FINANCE A PORTION OF THE WORK

WHEREAS at its May 26, 2008 meeting, Council approved Report PLPD08-44 - Airport Development Program (2008-2013);

AND WHEREAS Report PLPD08-44 recommended that Project 7-5.01 in the 2008-2017 Capital Budget document for "Airport Development," as approved December 10, 2007, and as was amended January 21, 2008, be further amended to reflect a \$7,380,600 multi-year Airport Development Program;

AND WHEREAS Report PLPD08-044 recommended that a \$2,040,000 portion of the \$2,180,600 capital requirement for 2008 be financed from Special Tax-Supported fifteen year debt issue to be considered over and above the debt authority allowed under the City of Peterborough's Debt Financing Policy;

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 a portion 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 THE COUNCIL THEREOF HEREBY ENACTS AS FOLLOWS:

1. That the Airport Development Program (2008-2013) proceed at an estimated cost of \$7,380,600; and
2. That tax-supported debentures be issued to a maximum of \$2,040,000 for a term not to exceed fifteen years to finance a portion of the 2008 Capital requirement of \$2,180,600.

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