

The Corporation of the City of Peterborough

By-Law Number 23-082

Being a By-law to replace By-law 19-019 and authorize the 2019 portion of the Simcoe Street Parking Garage Reconstruction project at an estimated cost of \$210,000 and the issuing of tax-supported debentures to a maximum of \$210,000 to finance the work

Whereas at its December 7, 2015 meeting, Council previously adopted the 2016 Capital Budget which included project number 5-17.01 in the amount of \$350,000 for the 2019 Simcoe Street Parking Garage Reconstruction project;

And Whereas the \$350,000 total cost of the 2016 portion of the project is to be financed from user fee supported debentures to a maximum of \$350,000;

And Whereas at its January 28, 2019 meeting, Council adopted the 2019 Capital Budget which included project number 5-17.01 in the amount of \$410,000 for the 2019 portion of the Simcoe Street Parking Garage Reconstruction project;

And Whereas the total \$410,000 cost of the 2019 portion of the project is to be financed from tax-supported debentures to a maximum of \$410,000;

And Whereas at its August 28, 2023 meeting, Council approved Report CLSFM23-030 reassigning \$200,000 uncommitted capital funding from the Simcoe Street Parking Garage Rehabilitation project to King Street Parkade Elevator Replacement project;

And Whereas the total \$210,000 cost of the 2019 portion of the Simcoe Street Parking Garage Rehabilitation project is to be financed from tax-supported debentures to a maximum of \$210,000;

And Whereas at its August 28, 2023 meeting, Council repealed By-law 19-019;

And Whereas the Treasurer has calculated an updated limit for the Corporation of the City of Peterborough, using the 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;

Now Therefore, The Corporation of the City of Peterborough by the Council thereof hereby enacts as follows:

1. That the 2019 portion of the Simcoe Street Parking Garage Reconstruction project proceed at an estimated cost of \$210,000; and
2. That tax-supported debentures be issued, to a maximum of \$210,000 for a term not to exceed twenty years, to finance the 2019 portion of the work.

By-law read a first, second and third time this 28th day of August, 2023.

Jeff Leal, Mayor

John Kennedy, City Clerk