



The Corporation of the City of Peterborough

By-Law Number 24-053

Being a By-law to approve the submission of an application to Ontario Infrastructure and Lands Corporation (“OILC”) for the long-term financing of certain capital work(s) of the Corporation of the City of Peterborough (the “Municipality”); and to authorize the entering into of a rate offer letter agreement pursuant to which the Municipality will issue debentures to OILC

Whereas the **Municipal Act, 2001** (Ontario), as amended, (the “Act”) provides that a municipal power shall be exercised by by-law unless the municipality is specifically authorized to do otherwise;

And Whereas the Council of the Municipality has passed the by-law(s) enumerated in column (1) of Schedule “A” attached hereto and forming part of this By-law (“Schedule “A”) authorizing the capital work(s) described in column (2) of Schedule “A” (“Capital Work(s)”) in the amount of the respective estimated expenditure set out in column (3) of Schedule “A”, subject in each case to approval by OILC of the long-term financing for such Capital Work(s) requested by the Municipality in the Application as hereinafter defined;

And Whereas before the Council of the Municipality approved the Capital Work(s) in accordance with section 4 of Ontario Regulation 403/02 (the “Regulation”), the Council of the Municipality had its Treasurer calculate an updated limit in respect of its then most recent annual debt and financial obligation limit received from the Ministry of Municipal Affairs and Housing (as so updated, the “Updated Limit”), and, on the basis of the authorized estimated expenditure for the Capital Work or each Capital Work, as the case may be, as set out in column (3) of Schedule “A” (the “Authorized Expenditure” for any such Capital Work), the Treasurer calculated the estimated annual amount payable in respect of the Capital Work or each Capital Work, as the case may be, and determined that the estimated annual amount payable in respect of the Capital Work or each Capital Work, as the case may be, did not cause the Municipality to exceed the Updated Limit, and accordingly the approval of the Ontario Land Tribunal pursuant to the Regulation, was not required before any such Capital Work was authorized by the Council of the Municipality;

And Whereas subsection 401(1) of the Act provides that a municipality may incur a debt for municipal purposes, whether by borrowing money or in any other way, and may issue debentures and prescribed financial instruments and enter prescribed financial agreements for or in relation to the debt;

And Whereas the Act also provides that a municipality shall authorize long-term borrowing by the issue of debentures or through another municipality under section 403 or 404 of the Act;

And Whereas OILC has invited Ontario municipalities desirous of obtaining long-term debt financing in order to meet capital expenditures incurred on or after the year that is five years prior to the year of an application in connection with eligible capital works to make application to OILC for such financing by completing and submitting an application in the form provided by OILC;

And Whereas the Municipality has completed and submitted or is in the process of submitting an application to OILC, as the case may be to request financing for any or all of the Capital Work(s) by way of long-term borrowing through the issue of debentures to

OILC, substantially in the form of Schedule “B” hereto and forming part of this By-law (the “Application”);

And Whereas OILC has accepted and has approved or will notify the Municipality only if it accepts and approves the Application, as the case may be;

And Whereas at least five (5) business days prior to the passing of the debenture by-law in connection with the issue of Debentures as defined below, OILC will provide the Municipality with a rate offer letter agreement substantially in the form as provided to the Municipality on or prior to the date of this By-law (the “Rate Offer Letter Agreement”);

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

1. The Council of the Municipality hereby confirms, ratifies and approves the execution by the Treasurer of the Application and the submission by such authorized official of the Application, duly executed by such authorized official, to OILC for the long-term financing of the Capital Work(s) in the maximum principal amount of \$92,843,300, with such changes thereon as such authorized official may hereafter, approve such execution and delivery to be conclusive evidence of such approval.
2. The Mayor and the Treasurer are hereby authorized to execute and deliver for and on behalf of the Municipality the Rate Offer Letter Agreement under the authority of this By-law in respect of the Capital Work(s) on such terms and conditions as such authorized officials may approve, such execution and delivery to be conclusive evidence of such approval.
3. Subject to the terms and conditions of the Rate Offer Letter Agreement, the Mayor and the Treasurer are hereby authorized to long-term borrow for the Capital Work(s) and to issue debentures to OILC on the terms and conditions provided in the Rate Offer Letter Agreement (the “Debentures”); provided that the principal amount of the Debentures issued in respect of the Capital Work or of each Capital Work, as the case may be, does not exceed the Authorized Expenditure for such Capital Work and does not exceed the related loan amount set out in column (4) of Schedule “A” in respect of such Capital Work.
4. In accordance with the provisions of section 25 of the **Ontario Infrastructure and Lands Corporation Act, 2011**, as amended from time to time hereafter, the Municipality is hereby authorized to agree in writing with OILC that the Minister of Finance is entitled, without notice to the Municipality, to deduct from money appropriated by the Legislative Assembly of Ontario for payment to the Municipality, amounts not exceeding the amounts that the Municipality fails to pay to OILC on account of any unpaid indebtedness of the Municipality to OILC under the Debentures (the “Obligations”) and to pay such amounts to OILC from the Consolidated Revenue Fund.
5. For the purposes of meeting the Obligations, the Municipality shall provide for raising in each year as part of the general levy, the amounts of principal and interest payable in each year under the Debentures issued pursuant to the Rate Offer Letter Agreement, to the extent that the amounts have not been provided for by any other available source including other taxes or fees or charges imposed on persons or property by a by-law of any municipality.
6. (a) The Mayor and the Treasurer are hereby authorized to execute and deliver the Rate Offer Letter Agreement, and to issue the Debentures, one or more of the Clerk and the Treasurer are hereby authorized to generally do all things and to execute all other documents and papers in the name of the Municipality in order to perform the terms and conditions that apply to the Municipality as set out in the Rate Offer Letter Agreement and to perform the Obligations of the Municipality under the Debentures, and the Treasurer is authorized to affix the Municipality’s municipal seal to any such documents and papers.

- (b) The money realized in respect of the Debentures, including any premium, and any earnings derived from the investment of that money, after providing for the expenses related to the issue of the Debentures, if any, shall be apportioned and applied to the respective Capital Work and to no other purpose except as permitted by the Act.

By-law passed this 24th day of June, 2024.

Jeff Leal, Mayor

John Kennedy, City Clerk

Schedule "A" (Capital Work(s))

Ref	By-Law (1)	Project Description (2)	Authorized Expenditure \$ (3)	Loan Amount \$ (4)
TAX SUPPORTED				
1	21-123	Equipment replacement Arenas	65,000	65,000
2	21-149	Simcoe St Culvert	1,400,000	250,000
3	24-003	Property Purchase - 1421 Lansdowne St.	5,100,000	5,100,000
4	21-124	Facilities Mgmt Property upgrades 2022	865,000	661,200
5	21-127	IPS Property upgrades 2022	400,000	400,000
6	21-008	Community Service Property Upgrades 2021	1,205,000	883,800
7	23-021	Sidewalk Reconstruction 2023	1,400,000	1,400,000
8	23-082	Simcoe St Parking Garage Reconstruction	210,000	178,000
9	16-156	Transit Stop Shelters	1,176,000	930,500
10	23-126	Source Separated Organics	1,700,000	1,700,000
11	22-082 21-004	Fire Station relocation	2,800,920 1,750,000	1,350,800 1,750,000
12	23-157 23-015 24-051 & 21-140	Misken Law Community Complex - New Arena Facility	3,449,480 8,860,800 281,900	3,449,480 8,860,800 281,900
WASTE WATER RESERVE FUND SUPPORTED				
13	21-142	Parkhill Rd - George St. to Rubidge St.	900,000	900,000
14	21-027	W/WTP Equipment	910,000	910,000
15	21-025	Storm water Quality master plan	875,000	875,000
WASTE MANAGEMENT RESERVE FUND SUPPORTED				
16	23-022 17-141 19-011	Source Separated Organics	5,685,914 1,500,000 1,500,000	5,685,900 1,500,000 1,500,000
DEVELOPMENT CHARGES SUPPORTED				
17	24-003	Property Purchase - 1421 Lansdowne St.	9,900,000	9,900,000
18	22-052	Source Separated Organics	1,126,800	1,126,800
19	21-004	Fire Station relocation	1,750,000	1,750,000
20	23-157 23-015 24-051 & 21-140	Misken Law Community Complex - New Arena Facility	14,650,520 16,065,500 8,218,100	14,650,520 16,065,500 8,218,100
USER FEE SUPPORTED				
21	23-157	Misken Law Community Complex - New Arena Facility	2,500,000	2,500,000
Total - All Projects			96,245,934	92,843,300

**Schedule “B”
to By-Law Number 24-0xx**

Please insert the OILC Application into Schedule “B”.