

THE CORPORATION OF THE CITY OF KENORA

BY-LAW NUMBER 62-2004

**A BY-LAW TO AMEND BY-LAW NUMBER 129-2003
A BY-LAW TO AUTHORIZE DEBENTURE FINANCING IN THE AMOUNT OF
\$8,476,338.13 THROUGH THE ISSUANCE OF DEBT TO KMTS MOBILITY
TO OFFSET THE COSTS OF THE TJW DEVELOPMENT**

WHEREAS the Council of the Corporation of the City of Kenora, through By-law Number 129-2003, has previously issued debt to KMTS Mobility in the amount of \$8,476,338.13 to offset the costs of the TJW development; and

WHEREAS the intent of the TJW Development project was to repay any required debenture funding entirely from new tax revenue generated through that development; and

WHEREAS the City has received notice of amended assessment information related to the TJW Development; and

WHEREAS the City has determined through its 2004 operating budget process that a portion of the incremental tax dollars generated through this development should be used to help minimize tax increases to City ratepayers; and

WHEREAS the Corporation of the City of Kenora is within the prescribed limits as set out by the Ontario Municipal Board (OMB) in accordance with Section 401(4)(c) of the Municipal Act for issuing debt without application to the OMB; and

NOW THEREFORE the Council of the Corporation of the City of Kenora enacts as follows:

1. The original amortization schedule attached to By-law Number 129-2003 shall be replaced with the amortization schedule as attached to this By-law.
2. THAT this By-law shall become law and take effect as of the 1st day of January, 2004.

By-law read a First & Second Time this 25th day of May, 2004.

By-law read a Third & Final Time this 25th day of May, 2004.

THE CORPORATION OF THE CITY OF KENORA:

.....**D. Canfield, MAYOR**

.....**J. McMillin, CLERK**