THE CORPORATION OF THE CITY OF PETERBOROUGH

BY-LAW NUMBER 09-121

BEING A BY-LAW TO AUTHORIZE PRHC ROAD IMPROVEMENTS AT AN ESTIMATED COST OF $6,100,000 AND THE ISSUING OF TAX-SUPPORTED DEBENTURES TO A MAXIMUM OF $3,250,400 TO FINANCE THE WORK

WHEREAS at its January 19, 2009 meeting, Council adopted the 2009 Capital Budget which included project number 5-2.01 which was a $6,100,000 project for PRHC Road Improvements;

AND WHEREAS the total $6,100,000 cost of the project was to be financed from the City of Peterborough’s Federal Gas Tax Reserve Fund;

AND WHEREAS Report CPFPRS09-028 (Federal Gas Tax Funding Reallocation), dated September 8, 2009, and approved by Council September 14, 2009, re-allocated $150,000 of approved debenture funding for the repair of the Aylmer Street Bridge over Jackson Creek Project, $750,000 of approved debenture funding for Romaine Street Reconstruction and $225,800 of approved debenture funding for Various New Sidewalk Installations, to the PRHC Road Improvement Project;

AND WHEREAS Report CPFPRS09-028 pre-committed $1,077,300 in tax supported debt financing for 2010, and $1,047,300 in tax supported debt financing for 2011, for the PRHC Road Improvement Project;

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 PRHC Road Improvements proceed at an estimated cost of $6,100,000; and

2. That tax-supported debentures be issued to a maximum of $3,250,400 for a term not to exceed fifteen years to finance a portion of the work.

By-law read a first, second and third time this 14th day of September, 2009

(Sgd.) D. Paul Ayotte, Mayor

(Sgd.) Nancy Wright-Laking, City Clerk