WHEREAS at its January 19, 2009 meeting, Council adopted the 2009 Capital Budget which included project number 5-5.01 which was a $503,500 project for the Installation of Various New Sidewalks and project 5-2.01 which is a $6,100,000 project for PRHC Road Improvements;

AND WHEREAS By-law 09-031, which was approved by Council March 23, 2009, authorized the issuance of tax-supported debentures to a maximum of $503,500 for a term not to exceed ten years to finance a portion of the Installation of Various New Sidewalks project;

AND WHEREAS Report CPFPRS09-028 (Federal Gas Tax Funding Reallocation), dated September 8, 2009, and approved by Council September 14, 2009, re-allocated $225,800 of the approved debenture funding for the Installation of Various New Sidewalks Project to 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 Installation of Various New Sidewalks proceed at an estimated cost of $503,500;

2. That tax-supported debentures be issued to a maximum of $277,700 for a term not to exceed ten years to finance a portion of the work; and

3. That By-law 09-031 by repealed.

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