WHEREAS at its December 14, 2009 meeting, Council adopted the 2010 Capital Budget which included project number 5-4.01 which is a $13,443,000 project for the Rehabilitation of the Hunter St. Bridge over the Otonabee River;

AND WHEREAS a $6,444,000 portion to the total $13,443,000 cost is to be incurred during 2010;

AND WHEREAS a $1,077,500 portion of the $6,444,000 work to be undertaken during 2010 is to be financed from tax-supported debentures for a term not to exceed fifteen years;

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;

NOW THEREFORE THE CORPORATION OF THE CITY OF PETERBOROUGH BY THE COUNCIL THEREOF HEREBY ENACTS AS FOLLOWS:

1. That a $6,444,000 portion of the total $13,443,000 Rehabilitation of the Hunter St. Bridge over the Otonabee River project proceed during 2010; and

2. That tax-supported debentures be issued to a maximum of $1,077,500 for a term not to exceed fifteen years to finance a portion of the $6,444,000 work to be undertaken during 2010.

By-law read a first, second and third time this 18th day of January, 2010

(Sgd.) D. Paul Ayotte, Mayor

(Sgd.) Nancy Wright-Laking, City Clerk
WHEREAS at its meeting held December 14, 2009, Council adopted the 2010 Capital Budget which included project number 5-4.01 which is a $13,443,000 project for the Rehabilitation of the Hunter Street Bridge over the Otonabee River comprised of a $7,179,000 portion approved in 2010 and prior years and a $6,264,000 2011 portion;

AND WHEREAS at its meeting held January 18, 2010, Council passed by-law 2010-005, which authorized the rehabilitation of the Hunter Street Bridge over the Otonabee River at an estimated cost of $13,443,000 and the issuing of tax-supported debentures to a maximum of $1,077,500 to finance a portion of the work;

AND WHEREAS at its meeting held March 22, 2010, Report USEC10-006 (Pre-commitment of 2011 Budget and award of Utility Services Major Construction Works Tender T-02-10 for Rehabilitation of the Hunter Street Bridge Over the Otonabee River) was approved by Council;

AND WHEREAS Report USEC10-006 recommended that the $6.3 Million identified for the rehabilitation of the Hunter Street Bridge over the Otonabee River (Project 5-4.01) for the year 2011 be pre-committed for use in 2010;

AND WHEREAS a $2,125,100 portion of the total $13,443,000 work is to be financed from tax-supported debentures for a term not to exceed fifteen years;

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 and Housing 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 $13,443,000 Rehabilitation of the Hunter Street Bridge over the Otonabee River project proceed during 2010;

2. That tax-supported debentures be issued to a maximum of $2,125,100 for a term not to exceed fifteen years to finance a portion of the $13,443,000 work; and

3. That by-law 2010-005 be repealed.
By-law read a first, second and third time this 22nd day of March, 2010.

(Sgd.) D. Paul Ayotte, Mayor

(Sgd.) John Kennedy, Deputy Clerk