THE CORPORATION OF THE CITY OF PETERBOROUGH

BY-LAW NUMBER 11-031

BEING A BY-LAW TO AUTHORIZE THE ONTONABEE RIVER SANITARY TRUNK SEWER WORK AT AN ESTIMATED COST OF $800,000 AND THE ISSUING OF DC (COLDSPRINGS) SUPPORTED DEBENTURES TO A MAXIMUM OF $800,000 TO FINANCE THE WORK

WHEREAS at its January 31, 2011 meeting, Council adopted the 2011 Capital Budget which included project number 5-6.02 which was a $800,000 project for the Otonabee River Sanitary Trunk Sewer work;

AND WHEREAS the total $800,000 cost of the project is to be financed from DC (Coldsprings) supported debentures;

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 the Otonabee River Sanitary Trunk Sewer work proceed at an estimated cost of $800,000; and

2. That DC (Coldsprings) supported debentures be issued to a maximum of $800,000 for a term not to exceed twenty years to finance a portion of the work.

By-law read a first, second and third time this 14th day of March, 2011

(Sgd.) Daryl Bennett, Mayor

(Sgd.) Kevin Arjoon, Deputy Clerk