WHEREAS at its December 10, 2012 meeting, Council adopted the 2013 Capital Budget which included project number 5-2.04 which was a $1,184,000 project for the Willowcreek and Lansdowne Intersection Improvements;

AND WHEREAS at its April 8, 2013 meeting, Council passed By-law 13-045 to authorize the Willowcreek Lansdowne Intersection Improvement Project and the issuing of DC (City wide) supported debentures to a maximum of $407,500;

AND WHEREAS at its meeting held May 21, 2013 Council approved Report USEC13-009 Increase in Budget and Award Tender T-01-13 Willowcreek Boulevard/Lansdowne Street East Intersection Improvements increasing the project cost by $336,000 to a total of $1,520,000;

AND WHEREAS $148,000 of the total $336,000 increase to the cost of the project is to be financed from DC (City Wide) 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 Willowcreek and Lansdowne Intersection Improvements project proceed at an estimated cost of $1,520,000; and

2. That DC (City Wide) supported debentures be issued to a maximum of $148,000 for a term not to exceed twenty years to finance the increase in the project costs.

By-law read a first, second and third time this 10th day of June, 2013.

(Sgd.) Daryl Bennett, Mayor

(Sgd.) John Kennedy, City Clerk