The Corporation of the City of Peterborough

By-Law Number 14-009

Being a By-law to authorize the 2014 portion of the Sherbrooke Street, Glenforest Boulevard to the West City Limits Street Reconstruction at an estimated cost of $560,000 and the issuing of Development Charge (DC) (City Wide Engineering Services Roads and Related) supported debentures to a maximum of $310,000 to finance the work

Whereas at its May 1, 2006 meeting Council previously approved the 2006 Capital Budget which included project number 5-2.06 which was the 2006 portion of the Sherbrooke Street, Glenforest Boulevard to the West City Limits project at an estimated cost of $200,000;

And Whereas at its July 5, 2010 meeting Council previously approved Report USEC10-008 as a Report to authorize the adjustment of the Sherbrooke Street, Glenforest Boulevard to the West City Limits budget by $80,000;

And Whereas at its April 8, 2013 meeting Council previously adopted By-law 13-048 being a by-law to authorize the 2013 portion of the Sherbrooke Street, Glenforest Boulevard to the West City Limits project at an estimated cost of $1,110,000 and the issuing of DC (City Wide) supported debentures to finance the work;

And Whereas at its December 9, 2013 meeting, Council adopted the 2014 Capital Budget which included project number 5-2.05 which was a $560,000 project for the 2014 portion of the Sherbrooke Street, Glenforest Boulevard to the West City Limits Street Reconstruction for a total approved cumulative project budget of $1,950,000;

And Whereas $310,000 of the $560,000 cost of the 2014 portion of the project is to be financed from DC (City Wide Engineering Services Roads and Related) 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 2014 portion of the Sherbrooke Street, Glenforest Boulevard to the West City Limits Street Reconstruction project proceed at an estimated cost of $560,000; and

2. That DC (City Wide Engineering Services Roads and Related) supported debentures be issued to a maximum of $310,000 for a term not to exceed twenty years to finance the work.
By-law read a first, second and third time this 3rd day of February, 2014.

(Sgd.) Daryl Bennett, Mayor

(Sgd.) John Kennedy, City Clerk