The Corporation of the City of Peterborough

By-Law Number 14-004

Being a By-law to authorize the 2014 portion of the Chemong Road, Parkhill Road to the Parkway Right of Way (ROW) Reconstruction at an estimated cost of $500,000 and the issuing of Development Charge (DC) (City Wide Engineering Services Roads and Related) supported debentures to a maximum of $500,000 to finance the work.

Whereas at its February 26, 2007 meeting, Council previously adopted the 2007 Capital Budget which included project number 5-2.05 which was a $150,000 project for the 2007 portion of the Chemong Road, Parkhill Road to the Parkway ROW;

And Whereas at its August 9, 2010 meeting Council previously approved Report USDIR10-008 as a Report to authorize the adjustment of the Chemong Road, Parkhill Road to the Parkway ROW project budget by an additional $185,000;

And Whereas at its March 14, 2011 meeting, Council previously adopted By-law 11-024 being a by-law to authorize the 2011 portion of the Chemong Road, Parkhill Road to the Parkway ROW project at an estimated cost of $375,000 and the issuing of tax supported debentures to a maximum of $375,000 to finance the work;

And Whereas at its December 12, 2011 meeting, Council previously adopted the 2012 Capital Budget which included project number 5-2.03 which was a $3,630,000 project for the 2012 portion of the Chemong Road, Parkhill Road to the Parkway ROW;

And Whereas at its December 9, 2013 meeting, Council adopted the 2014 Capital Budget which included project number 5-2.04 which was a $500,000 project for the 2014 portion of the Chemong Road, Parkhill Road to the Parkway ROW, Reconstruction for a total approved cumulative project budget of $4,840,000;

And Whereas the $500,000 total cost of the project for 2014 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 Chemong Road, Parkhill Road to the Parkway ROW, Reconstruction project proceed at an estimated cost of $500,000; and

2. That DC (City Wide Engineering Services Roads and Related) supported debentures be issued to a maximum of $500,000 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