The Corporation of the City of Peterborough

By-Law Number 15-176

Being a By-law to authorize the 2016 portion of the Armour Road Nassau Mills South to Rotary Trail reconstruction project at an estimated cost of $250,000 and the issuing of Development Charge (DC) (City Wide Engineering Services Roads and Related) supported debentures to a maximum of $165,000 and tax-supported debentures to a maximum of $42,500 to finance the work

Whereas at its February 2, 2015 meeting, Council previously adopted the 2015 Capital Budget which included project number 5-2.06 in the amount of $650,000 for the 2015 portion of the Armour Road Nassau Mills South to Rotary Trail reconstruction and the issuing of from DC (City Wide Engineering Services Roads and Related) to a maximum of $429,000 and tax-supported debentures to a maximum of $221,000 to finance the 2015 portion of the work;

And Whereas at its December 7, 2015 meeting, Council adopted the 2016 Capital Budget which included project number 5-2.05 in the amount of $250,000 for the 2016 portion of the Armour Road Nassau Mills south to Rotary Trail reconstruction for a total approved project budget of $900,000;

And Whereas $165,000 of the $250,00 cost of the 2016 portion of the project is to be financed from DC (City Wide Engineering Services Roads and Related) to a maximum of $165,000 and $42,500 of the $250,00 cost of the 2016 portion of the project tax-supported debentures to a maximum of $42,500;

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 2016 portion of the Armour Road Nassau Mills south to Rotary Trail reconstruction project proceed at an estimated cost of $250,000; and

2. That DC (City Wide Engineering Services Roads and related) supported debentures be issued to a maximum of $165,000 for a term not to exceed twenty years, and tax-supported debentures be issued to a maximum of $42,500 for a term not to exceed twenty years, to finance the 2016 portion of the work.
By-law read a first, second and third time this 7th day of December, 2015.

(Sgd.) Daryl Bennett, Mayor

(Sgd.) John Kennedy, City Clerk