The Corporation of the City of Peterborough

By-Law Number 15-190

Being a By-law to authorize the 2015 portion of the Riverside Drive Sanitation Sewer Reconstruction project at an estimated cost of $2,900,000 and the issuing of tax-supported debentures to a maximum of $300,000 to finance the work and to repeal by-law 13-056 being a by-law to debenture certain tax supported capital works

Whereas at its December 9, 2013 meeting, Council previously adopted the 2014 Capital Budget which included project number 5-6.03 in the amount of $150,000 for the 2014 portion of the Riverside Drive Sanitation Sewer Reconstruction project;

And Whereas at its February 2, 2015 meeting, Council previously adopted the 2015 Capital Budget which included project number 5-6.03 in the amount of $1,425,000 for the 2015 portion of the Riverside Drive Sanitation Sewer Reconstruction project;

And Whereas at its March 2, 2015 meeting, Council previously adopted Report CPFS15-008 to increase the 2015 Riverside Drive Sanitation Sewer Reconstruction project budget by $200,000 to be funded from the Ontario Community Infrastructure Fund Grant of $200,000;

And Whereas at its April 27, 2015 meeting, Council adopted Report USEC15-007 to increase the 2015 Riverside Drive Sanitation Sewer Reconstruction project budget by $1,275,000 for a total approved project budget of $3,050,000;

And Whereas $300,000 of the $1,275,000 increase of the 2015 portion of the project is to be financed from tax-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 2015 portion of the Riverside Drive Sanitation Sewer Reconstruction project proceed at an estimated cost of $2,900,000; and

2. That tax-supported debentures be issued to a maximum of $300,000 for a term not to exceed twenty years, to finance the 2015 portion of the work;

3. That by-law 13-056, being a by-law to debenture certain tax supported capital works, be repealed.
By-law read a first, second and third time this 7th day of December, 2015.

(Sgd.) Daryl Bennett, Mayor

(Sgd.) John Kennedy, City Clerk