The Corporation of the City of Peterborough

By-Law Number 16-131

Being a By-law to authorize the 2016 portion of the Pioneer Road Upgrades and External Servicing project at an estimated cost of $3,960,000 and the issuing of tax-supported debentures to a maximum of $500,000 to finance the work

Whereas at its December 12, 2016 meeting, Council approved Report CPFS16-051 September 30, 2016 Financial Update Report that established the 2016 portion of the Pioneer Road Upgrades and External Servicing project budget at $3,960,000;

And Whereas $500,000 of the $3,960,000 total cost of the 2016 portion of the project is to be financed from tax-supported debentures to a maximum of $500,000;

And Whereas the Treasurer has calculated an updated limit for the Corporation of the City of Peterborough, using the 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 Pioneer Road Upgrades and External Servicing project proceed at an estimated cost of $3,960,000; and

2. That tax-supported debentures be issued, to a maximum of $500,000 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 12th day of December, 2016.

(Sgd.) Daryl Bennett, Mayor

(Sgd.) John Kennedy, City Clerk