The Corporation of the City of Peterborough

By-Law Number 16-147

Being a by-law to authorize the 2017 portion of the Otonabee Drive Rehabilitation – Bensfort Road to Ashburnham Drive project at an estimated cost of $1,550,000 and the issuing of tax-supported debentures to a maximum of $1,000,000 to finance the work

Whereas at its December 7, 2015 meeting, Council adopted the 2016 Capital Budget which included project number 5-3.03 in the amount of $150,000 for the 2016 portion of the Otonabee Drive Rehabilitation – Bensfort Road to Ashburnham Drive project;

And Whereas at its December 12, 2016 meeting, Council adopted the 2017 Capital Budget which included project number 5-3.02 in the amount of $1,550,000 for the 2017 portion of the Otonabee Drive Rehabilitation – Bensfort Road to Ashburnham Drive project for a total approved project budget of $1,700,000;

And Whereas $1,000,000 of the $1,550,000 total cost of the 2017 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 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 2017 portion of the Otonabee Drive Rehabilitation – Bensfort Road to Ashburnham Drive project proceed at an estimated cost of $1,550,000; and

2. That tax-supported debentures be issued, to a maximum of $1,000,000 for a term not to exceed twenty years, to finance the 2017 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