The Corporation of the City of Peterborough

By-Law Number 16-149

Being a by-law to authorize the 2017 Pioneer Road Upgrades and External Servicing project at an estimated cost of $2,780,000 and the issuing of Development Charge (DC) (City Wide Engineering Services Roads and Related) supported debentures to a maximum of $1,340,000 and tax supported debentures to a maximum of $740,000 to finance the work

Whereas at its December 12, 2016 meeting, Council adopted Report CPFS16-051 September 30, 2016 Financial Update report (Unaudited) to authorize the adjustment of the Pioneer Road Upgrades and External Servicing project budget by an additional $3,960,000;

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

And Whereas at its December 12, 2016 meeting, Council adopted the 2017 Capital Budget which included project number 5-2.01 in the amount of $2,780,000 for the 2017 Pioneer Road Upgrades and External Servicing project for a total approved budget of $6,740,000;

And Whereas $1,340,000 of the $2,780,000 2017 portion of the project cost is to be financed from DC (City Wide Engineering Services Roads and Related) supported debentures to a maximum of $1,340,000 and $740,000 of the $2,780,000 2017 portion of the project cost is to be financed from tax-supported debentures to a maximum of $740,000;

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 2017 Pioneer Road Upgrades and External Servicing project proceed at an estimated cost of $2,780,000; and

2. That DC (City Wide Engineering Services Roads and Related) supported debentures be issued, to a maximum of $1,340,000 for a term not to exceed twenty years and tax-supported debentures be issued to a maximum of $740,000 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