The Corporation of the City of Peterborough

By-Law Number 17-140

Being a By-law to authorize the 2018 Bethune Street Diversion project at an estimated cost of $2,100,000 and the issuing of Development Charge (DC) (Carnegie East) supported debentures to a maximum of $171,200, DC (Carnegie West) supported debentures to a maximum of $124,000, DC (Chemong East) supported debentures to a maximum of $196,800 and DC (Chemong West) supported debentures to a maximum of $308,000 to finance the work

Whereas at its September 8, 2015 meeting, Council approved Report CPFS15-044 which established the 2015 Bethune Street Diversion project budget at $2,215,800;

And Whereas at its December 11, 2017 meeting, Council adopted the 2018 Capital Budget which included project number 5-15.02 in the amount of $2,100,000 for the 2018 portion of the Bethune Street Diversion project for a total approved project budget of $4,315,800;

And Whereas $171,200 of the total $2,100,000 cost of the 2018 portion of the project is to be financed from DC (Carnegie East) supported debentures to a maximum of $171,200, $124,000 of the total $2,100,000 cost of the 2018 portion of the project is to be financed from DC (Carnegie West) supported debentures to a maximum of $124,000, $196,800 of the total $2,100,000 cost of the 2018 portion of the project is to be financed from DC (Chemong East) supported debentures to a maximum of $196,800 and $308,000 of the total $2,100,000 cost of the 2018 portion of the project is to be financed from DC (Chemong West) supported debentures to a maximum of $308,000;

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 2018 portion of the Bethune Street Diversion project proceed at an estimated cost of $2,100,000; and

2. That DC (Carnegie East) supported debentures be issued, to a maximum of $171,200 for a term not to exceed twenty years, DC (Carnegie West) supported debentures be issued, to a maximum of $124,000 for a term not to exceed twenty years, DC (Chemong East) supported debentures be issued to a maximum of $196,800 for a term not to exceed twenty years and DC (Chemong West) supported debentures be issued to a maximum of $308,000 for a term not to exceed twenty years, to finance the 2018 portion of the work.
By-law read a first, second and third time this 11th day of December, 2017.

(Sgd.) Daryl Bennett, Mayor

(Sgd.) John Kennedy, City Clerk