By-Law Number 17-154

Being a By-law to authorize the 2018 portion of the Various New Multi-Use Trails project at an estimated cost of $780,200 and the issuing of tax-supported debentures to a maximum of $626,300 to finance the work

Whereas at its December 11, 2017 meeting, Council adopted the 2018 Capital Budget which included project number 5-5.01 in the amount of $780,200 for the Various New Multi-Use Trails project;

And Whereas $626,300 of the total cost of $780,200 for the 2018 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 2018 Various New Multi-Use Trails project proceed at an estimated cost of $780,200; and

2. That tax-supported debentures be issued, to a maximum of $626,300 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