The Corporation of the City of Peterborough

By-Law Number 18-090

Being a By-law to repeal By-law 14-008 and By-law 15-023 and authorize the 2014 and 2015 portion of the Parkway Corridor Extension or associated works at a combined estimated cost of $3,839,000 and the issuing of Development Charges (DC) (City Wide Engineering Services Roads and Related) supported debentures to a maximum of $3,228,100 to finance the work.

Whereas at its February 3, 2014 meeting, Council previously adopted By-law 14-008 to authorize the 2014 portion of the Parkway Corridor Extension at an estimated cost of $3,990,000 and the issuing of DC (City Wide Engineering Services Roads and Related) supported debentures to a maximum of $2,201,100 and tax supported debentures to a maximum of $1,788,900 to finance the work;

And Whereas at its February 2, 2015 meeting, Council previously adopted By-law 15-023 to authorize the 2015 portion of the Parkway Corridor Extension at an estimated cost of $2,250,000 and the issuing of DC (City Wide Engineering Services Roads and Related) supported debentures to a maximum of $2,250,000 to finance the work;

And Whereas at its April 30, 2018 meeting, Council approved Report USDIR18-002 reassigning uncommitted capital funding from The Parkway Corridor Extension to various projects;

And Whereas at its September 10, 2018 meeting, Council approved Report CLSFS18-036 whereby the remaining 2014 and 2015 Budget for The Parkway Corridor Extension project of $3,839,000 be financed from $3,228,100 of DC (City Wide Engineering Services Roads and Related) supported debentures;

And Whereas at its October 1, 2018 meeting, Council repealed By-law 14-008 and By-law 15-023;

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 2014 and 2015 Parkway Corridor Extension project or associated works proceed at an estimated cost of $3,839,000; and

2. That DC (City Wide Engineering Services Roads and Related) supported debentures be issued, to a maximum of $3,228,100 for a term not to exceed twenty years, to finance the 2014 and 2015 portion of the work.
By-law read a first, second and third time this 1st day of October, 2018.

(Sgd.) Daryl Bennett, Mayor

(Sgd.) John Kennedy, City Clerk