The Corporation of the City of Peterborough

By-Law Number 18-092

Being a by-law to authorize the 2014 portion of the Traffic Signal Control System Enhancement project at an estimated cost of $600,000 and the issuing of tax-supported debentures to a maximum of $600,000 to finance the work

Whereas at its December 9, 2013 meeting, Council adopted the 2014 Capital Budget which included project number 5-13.02 in the amount of $600,000 for the 2014 portion of the Traffic Signal Control System Enhancement project;

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

And Whereas at its September 10, 2018 meeting, Council approved Report CLSFS18-036 whereby $600,000 of the $600,000 2014 Budget for the Traffic Signal Control System Enhancement project 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 2014 portion of the Traffic Signal Control System Enhancement project proceed at an estimated cost of $600,000; and

2. That tax-supported debentures be issued, to a maximum of $600,000 for a term not to exceed twenty years, to finance the 2014 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