The Corporation of the City of Peterborough

By-Law Number 19-003

Being a by-law to authorize the 2019 portion of the Extension of Crawford Drive to Harper Road project at an estimated cost of $4,500,000 and the issuing of Development Charge (DC) (City Wide Engineering Services Roads and Related) debentures to a maximum of $2,250,000 and tax supported debentures to a maximum of $550,000 to finance the work

Whereas at its January 31, 2011 meeting, Council previously adopted the 2011 Capital Budget which included project number 5-3.02 which was a $150,000 project for the 2011 portion of the Extension of Crawford Drive to Harper Road project;

And Whereas at its December 12, 2011 meeting, Council previously adopted the 2012 Capital Budget which included project number 5-3.02 which was a $733,000 project for the 2012 portion of the Extension of Crawford Drive to Harper Road project;

And Whereas the $366,000 of the $733,000 total cost of the 2012 portion of the project is to be financed from tax-supported debentures;

And Whereas at its December 10, 2012 meeting, Council previously adopted the 2013 Capital Budget which included project number 5-3.02 which was a $117,000 project for the 2013 portion of the Extension of Crawford Drive to Harper Road project;

And Whereas $58,500 of the $117,000 total cost of the 2013 portion of the project is to be financed from tax-supported debentures;

And Whereas at its December 11, 2017 meeting, Council previously adopted the 2018 Capital Budget which included project number 5-3.01 which was a $4,000,000 project for the 2018 portion of the Extension of Crawford Drive to Harper Road project;

And Whereas the $2,000,000 of the $4,000,000 total cost of the 2018 portion of the project is to be financed from (DC) (City Wide Engineering Services Roads and Related) debentures;

And Whereas at its January 28, 2019 meeting, Council adopted the 2019 Capital Budget which included project number 5-10.01 which was a $4,500,000 project for the 2019 portion of the Extension of Crawford Drive to Harper Road project for a total approved project budget of $9,500,000;

And Whereas the $2,250,000 of the $4,500,000 total cost of the 2019 portion of the project is to be financed from (DC) (City Wide Engineering Services Roads and Related) debentures and the $550,000 of the $4,500,000 total cost of the 2019 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 2019 portion of the Extension of Crawford Drive to Harper Road project proceed at an estimated cost of $4,500,000; and

2. That DC (City Wide Engineering Services Roads and Related) debentures be issued, to a maximum of $2,250,000 for a term not to exceed twenty years and tax-supported debentures be issued to a maximum of $550,000 for a term not to exceed twenty years, to finance the 2019 portion of the work.

By-law read a first, second and third time this 28th day of January, 2019.

(Sgd.) Diane Therrien, Mayor

(Sgd.) John Kennedy, City Clerk