The Corporation of the City of Peterborough

By-Law Number 19-006

Being a By-law to authorize the 2019 Bethune Street Diversion City Funded project at an estimated cost of $1,370,000 and the issuing of and tax-supported debentures to a maximum of $1,370,000 to finance the work

Whereas at its January 11, 2011 meeting, Council previously adopted the 2011 Capital Budget which included project number 5-6.06 in the amount of $1,000,000 for the 2011 portion of the Bethune Trunk Sewer project;

And Whereas at its December 12, 2011 meeting, Council previously adopted the 2012 Capital Budget which included project number 5-15.01 in the amount of $2,197,500 for the 2012 portion of the Jackson Creek Flow Diversion project;

And Whereas at its December 10, 2012 meeting, Council previously adopted the 2013 Capital Budget which included project number 5-15.01 in the amount of $1,800,000 for the 2013 portion of the Jackson Creek Flow Diversion project and project number 5-2.05 in the amount of $750,000 for the 2013 portion of the Bethune Street – Dalhousie to Dublin project;

And Whereas $247,500 of the $750,00 total cost of the 2013 portion of the Bethune Street - Dalhousie to Dublin project is to be financed from DC (Engineering Roads and Related) debentures to a maximum of $247,500;

And Whereas at its December 9, 2013 meeting, Council previously adopted the 2014 Capital Budget which included project number 5-2.04 in the amount of $2,639,500 for the 2014 portion of the Jackson Creek Flow Diversion project;

And Whereas at its February 2, 2015 meeting, Council previously adopted the 2015 Capital Budget which included project number 5-2.04 in the amount of $2,639,500 for the 2015 portion of the Bethune Street - Dalhousie to Dublin project;

And Whereas $639,500 of the $2,639,500 total cost of the 2015 portion of the Bethune Street - Dalhousie to Dublin project is to be financed from DC (Engineering Roads and Related) debentures to a maximum of $639,500;

And Whereas at its September 8, 2015 meeting, Council previously approved Report CPFS15-044 which consolidated the Bethune Street - Dalhousie to Dublin, Bethune Sewer Trunk and Jackson Creek Flow Diversion projects into the Bethune Street Diversion Project and approved an increase to the project budget of $15,940,300. The Bethune Diversion Project is maintained in the Capital Budget under two sub-projects; Bethune Diversion City Funded and Bethune Diversion Shared Funding;

And Whereas at its December 11, 2017 meeting, Council previously 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 Shared Funding project;

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 at its January 28, 2019 meeting, Council adopted the 2019 Capital Budget which included project number 5-6.02 in the amount of $1,370,000 for the 2019 portion of the Bethune Street Diversion City Funded project and project number 5-6.03 in the amount of $902,700 for the 2019 portion of the Bethune Street Diversion Shared Funding project for a total Bethune Street Diversion Project approved budget of $30,500,000;

And Whereas the total $1,370,000 cost of the 2019 portion of the Bethune Street Diversion City Funding project is to be financed from tax-supported debentures to a maximum of $1,370,000;

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 debentures 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 Bethune Street Diversion project proceed at an estimated cost of $2,272,700; and

2. That tax-supported debentures be issued, to a maximum of $1,370,000 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