THE CORPORATION OF THE CITY OF PETERBOROUGH

BY-LAW NUMBER 03-047

BEING A BY-LAW TO AUTHORIZE THE RECONSTRUCTION AND WIDENING OF LANSDOWNE STREET TO FIVE LANES FROM EAST OF MONAGHAN ROAD TO GOODFELLOW ROAD AT AN ESTIMATED COST OF $6,000,000 AND THE ISSUING OF DEBT TO A MAXIMUM OF $4,655,000 TO FINANCE THE WORK.

WHEREAS at its meeting held May 6, 2002 Council passed by-law 02-055 to authorize the reconstruction and widening of Lansdowne Street to five lanes from east of Monaghan Road to Goodfellow Road at an estimated cost of $5,000,000 and the issuing of debentures to a maximum of $3,655,000 to finance the work based on budget estimates available at the time.

AND WHEREAS at its meeting held March 31, 2003 Council approved an amended capital budget for the project establishing a $6.0 million total for the project:

AND WHEREAS a $1,655,000 portion of the amended total construction cost is to be financed through traditional debenture financing;

AND WHEREAS a $3,000,000 portion of the amended total construction cost is to be financed through either a traditional debenture issue to outside purchasers or through a long-term loan from the City’s own reserve and reserve funds;

AND WHEREAS the Treasurer has calculated an updated limit for the Corporation of the City of Peterborough using its 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 the capital work described in this by-law to be financed by debt financing and has determined that such estimated annual amount payable will not cause the Corporation’s total annual debt repayment to exceed the Limit;

THE CORPORATION OF THE CITY OF PETERBOROUGH BY THE COUNCIL THEREOF HEREBY ENACTS AS FOLLOWS:

1. That the reconstruction and widening of Lansdowne Street to five lanes from east of Monaghan Road to Goodfellow Road be carried out at a $6,000,000 cost.

2. That a $1,655,000 portion of the total construction cost be financed through traditional debenture financing for a term not to exceed 15 years.

3. That a $3,000,000 portion of the total construction cost is be financed through either a traditional debenture issue to outside purchasers or through a long term loan from the City’s own reserve and reserve funds for a term not to exceed 15 years.

4. That by-law 02-055 be repealed.

By-law read a first and second time this 31st day of March, 2003.

By-law read a third time and finally passed this 31st day of March, 2003.

(Sgd.) Sylvia Sutherland, Mayor

(Sgd.) Nancy Wright-Laking, City Clerk