

THE CORPORATION OF THE CITY OF PETERBOROUGH

BY-LAW NUMBER 2000 - 014

BEING A BY-LAW TO AUTHORIZE THE CONSTRUCTION OF A REPLACEMENT CULVERT AND CHANNEL IMPROVEMENTS ON BYERSVILLE CREEK AT JOHNSTON DRIVE AT AN ESTIMATED COST OF \$425,000 AND THE ISSUING OF DEBENTURES TO A MAXIMUM OF \$413,000 TO FINANCE THE WORK.

WHEREAS in the 1994 and 1995 Capital Budget, Council approved a Capital Budget for the Byersville Creek Storm Water Management in the amount of \$425,000;

AND WHEREAS \$413,000 of the total cost was to be financed from tax-supported debentures and the \$12,000 balance was to be funded from the development charge reserve fund;

AND WHEREAS at its meeting held January 24, 2000 Council of the City of Peterborough approved the issuing of up to a maximum of \$413,000 tax-supported debentures to proceed with a portion of the work;

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 799/94 (the "Limit");

AND WHEREAS the Treasurer has calculated the estimated annual amount payable in respect of the 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;

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

1. That the construction of a culvert replacement and channel improvements on Byersville Creek at Johnston Drive proceed at an estimated cost of \$425,000;
2. That tax-supported debentures be issued to a maximum of \$413,000 for a term not to exceed ten years.

By-law read a first and second time this 24th day of January, 2000.

By-law read a third time and finally passed this 24th day of January, 2000.

(Sgd.) Sylvia Sutherland, Mayor

(Sgd.) Steven Brickell, City Clerk