

**THE CORPORATION OF THE CITY OF PETERBOROUGH**

**BY-LAW NUMBER 00-030**

**BEING A BY-LAW TO AUTHORIZE THE CONSTRUCTION OF AN ASPHALT SIDEWALK ON THE WEST SIDE OF ASHBURNHAM DRIVE FROM LANSDOWNE STREET TO MARIA STREET AT AN ESTIMATED COST OF \$300,000 AND THE ISSUING OF DEBENTURES TO A MAXIMUM OF \$300,000 TO FINANCE THE WORK.**

**WHEREAS** in the 1999 Capital Budget, Council approved a Capital Budget for the construction of an asphalt walk on the west side of Ashburnham Drive from Lansdowne Street to Maria Street in the amount of \$300,000;

**AND WHEREAS** the total cost of \$300,000 comprised of \$286,750 City's share and \$13,750 Owners' share was to be financed from tax supported debentures;

**AND WHEREAS** at its meeting held February 14, 2000 Council of the City of Peterborough approved the issuing of up to a maximum of \$300,000 tax-supported debentures to proceed with 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 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 an asphalt sidewalk on the west side of Ashburnham Drive from Lansdowne Street to Maria Street at an estimated cost of \$300,000 be carried out;
2. That tax-supported debentures to a maximum of \$286,250 and \$13,750 for a term not to exceed ten years be issued for the City's and Owners' share of the cost respectively.

By-law read a first and second time this 14th day of February

By-law read a third time and finally passed this 14th day of February

(Sgd.) D. Paul Ayotte, Deputy Mayor

(Sgd.) Steven F. Brickell, City Clerk