

**THE CORPORATION OF THE CITY OF PETERBOROUGH**

**BY-LAW NUMBER 01-085**

**BEING A BY-LAW TO AUTHORIZE THE ISSUANCE OF TAX SUPPORTED DEBENTURES TO A MAXIMUM OF \$1,000,000 TO FINANCE THE ASPHALT RESURFACING OF VARIOUS COLLECTOR AND LOCAL STREETS**

**WHEREAS** at its held May 7, 2001, Council of the City of Peterborough approved the 2001 Capital Budget that included the approval of \$1,000,000 for an asphalt resurfacing program and the issuing of tax supported debentures to finance the work to a maximum of \$1,000,000.

**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 asphalt resurfacing of various collector and local streets be carried out at an estimated cost of \$1,000,000.
2. That tax supported debentures be issued to a maximum of \$1,000,000 for a term not to exceed ten years.

By-law read a first and second time this 18<sup>th</sup> day of June, 2001.

By-law read a third time and finally passed this 18<sup>th</sup> day of June, 2001.

(Sgd.) Sylvia Sutherland, Mayor

(Sgd.) Doris Neufeld, Deputy City Clerk