

**THE CORPORATION OF THE CITY OF PETERBOROUGH**

**BY-LAW NUMBER 02-001**

**BEING A BY-LAW TO AUTHORIZE THE RECONSTRUCTION OF VARIOUS EXISTING CONCRETE SIDEWALKS THROUGHOUT THE CITY OF PETERBOROUGH AT AN ESTIMATED COST OF \$770,000 AND THE ISSUING OF DEBENTURES TO A MAXIMUM OF \$770,000 TO FINANCE THE WORK.**

**WHEREAS** at its May 2001 meeting, Council approved funds for the reconstruction of various existing concrete sidewalks throughout the City of Peterborough in the amount of \$770,000;

**AND WHEREAS** the total cost was to be financed from tax-supported debentures;

**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. The reconstruction of various existing sidewalks throughout the City of Peterborough at an estimated cost of \$770,000; and
2. That tax supported debentures be issued to a maximum of \$770,000 for a term not to exceed ten years for the sidewalk reconstruction program.

By-law read a first and second time this 10<sup>th</sup> day of December, 2001

By-law read a third time and finally passed this 10<sup>th</sup> day of December, 2001.

(Sgd.) Sylvia Sutherland, Mayor

(Sgd.) Steven Brickell, City Clerk