

THE CORPORATION OF THE CITY OF PETERBOROUGH

BY-LAW NUMBER 02-055

BEING A BY-LAW TO AUTHORIZE THE RECONSTRUCTION AND WIDENING OF LANSDOWNE STREET TO FIVE LANES FROM EAST OF MONAGHAN ROAD TO WIGHTMAN AVENUE AT AN ESTIMATED COST OF \$5,000,000 AND THE ISSUING OF DEBENTURES TO A MAXIMUM OF \$3,655,000 TO FINANCE THE WORK.

WHEREAS at its April 2, 2002 meeting, Council approved funds for the reconstruction and widening of Lansdowne Street to five lanes from east of Monaghan Road to Wightman Avenue which includes \$3,000,000 expected to be spent in 2002 and \$2,000,000 expected to be spent in 2003;

AND WHEREAS at its meeting held April 2, 2002, Council approved the issuing of tax supported debentures up to a maximum of \$3,655,000 to finance the work which includes \$1,655,000 to fund expenses in 2002 and \$2,000,000 to fund expenses in 2003;

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 THE COUNCIL THEREOF HEREBY ENACTS AS FOLLOWS:

1. The reconstruction and widening of Lansdowne Street to five lanes from east of Monaghan Road to Wightman Avenue be carried out.
2. That tax supported debentures be issued to a maximum of \$3,655,000 for a term not to exceed fifteen years.

By-law read a first and second time this 6th day of May, 2002

By-law read a third time and finally passed this this 6th day of May, 2002.

(Sgd.) Sylvia Sutherland, Mayor

(Sgd.) Steven Brickell, City Clerk