

THE CORPORATION OF THE CITY OF PETERBOROUGH

BY-LAW NUMBER 02-079

BEING A BY-LAW TO AUTHORIZE THE CONSTRUCTION IMPROVEMENTS TO THE BREALEY DRIVE/SIR SANDFORD FLEMING DRIVE INTERSECTION AT AN ESTIMATED COST OF \$1,700,000 AND THE ISSUING OF DEBENTURES TO A MAXIMUM OF \$1,700,000 TO FINANCE THE WORK.

WHEREAS at its May 7, 2001 meeting, Council approved funds for the construction of improvements to the Brealey Drive/Sir Sandford Fleming Drive intersection at an estimated cost of \$1,700,000;

AND WHEREAS at its meeting held May 7, 2001, Council approved the issuing of tax-supported debentures up to a maximum of \$1,700,000 to finance 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 THE COUNCIL THEREOF
HEREBY ENACTS AS FOLLOWS:

1. That the construction of improvements to the Brealey Drive/Sir Sandford Fleming Drive intersection be carried out at an estimated cost of \$1,700,000.
2. That tax-supported debentures be issued to a maximum of \$1,700,000 for a term not to exceed fifteen years.

By-law read a first and second time this 17th day of June, 2002

By-law read a third time and finally passed this this 17th day of June, 2002.

(Sgd.) Sylvia Sutherland, Mayor

(Sgd.) Doris Neufeld, Deputy City Clerk