

**THE CORPORATION OF THE CITY OF PETERBOROUGH**

**BY-LAW NUMBER 03-076**

**BEING A BY-LAW TO AUTHORIZE THE CONSTRUCTION OF THE AIRPORT ROAD APPROACH TO THE NEW SIR SANDFORD FLEMING DRIVE INTERSECTION AT AN ESTIMATED COST OF \$1,500,000 AND THE ISSUANCE OF ADDITIONAL DEBT TO A MAXIMUM OF \$1,225,600 TO FINANCE THE WORK.**

**WHEREAS** at its meeting held June 17, 2002 Council passed by-law 02-079 to authorize the construction improvements to the Brealey Drive Sir Sanford Fleming Drive intersection at an estimated cost of \$1,700,000 and the issuing of debt to a maximum of \$1,700,000 to finance the work based on budget estimates available at the time.

**AND WHEREAS** at its meeting held March 31, 2003 Council approved an amended capital budget to complete the project establishing a \$3.2 million revised total for the project:

**AND WHEREAS** a \$2,925,600 portion of the amended total construction cost is to be financed through debt financing;

**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 403/02 (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 debt financing 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 the Airport Road approach to the new Sir Sanford Fleming Drive intersection be carried out at an additional \$1,500,000 cost.
2. That an additional \$1,225,600 portion of the construction cost be financed through debt financing for a term not to exceed 10 years.

By-law read a first and second time this 12<sup>th</sup> day of May, 2003

By-law read a third time and finally passed this 12<sup>th</sup> day of May, 2003

(Sgd.) Sylvia Sutherland, Mayor

(Sgd.) Nancy Wright-Laking, City Clerk