

THE CORPORATION OF THE CITY OF PETERBOROUGH

BY-LAW NUMBER 03-077

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

WHEREAS at its meeting held March 31, 2003, Council of the City of Peterborough approved the 2003 Capital Budget that included the approval of \$1,000,000 for an asphalt resurfacing program to be funded from capital levy.

AND WHEREAS Council approved Report FAFS03-019 (Ontario Municipal Economic Infrastructure Financing Authority) on May 12th which recommended that the \$1,000,000 capital levy financing for the year 2003 shown for the Various Roadway Repaving (Project 5-1.01 on page 53 of the 2003 Capital Budget) be changed to Special Tax Supported Debt.

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 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 debt 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 12th day of May, 2003

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

(Sgd.) Sylvia Sutherland, Mayor

(Sgd.) Nancy Wright-Laking, City Clerk