

THE CORPORATION OF THE CITY OF PETERBOROUGH

BY-LAW NUMBER 03-079

BEING A BY-LAW TO AUTHORIZE THE SUPPLY AND INSTALLATION OF TRAFFIC SIGNAL CONTROL AT INTERSECTIONS WHICH REQUIRE RIGHT OF WAY CONTROL AT AN ESTIMATED COST OF \$85,000 AND THE ISSUING OF DEBT TO A MAXIMUM OF \$85,000 TO FINANCE THE WORK.

WHEREAS at its March 31, 2003 meeting, Council approved capital levy funds for the supply and installation of traffic signal control at intersections which require right of way control in the amount of \$85,000;

AND WHEREAS Council approved Report FAFS03-019 (Ontario Municipal Economic Infrastructure Financing Authority) on May 12, 2003 which recommended that the \$85,000 capital levy financing for the year 2003 shown for the Traffic Signal Installation Project (Project 5-12.03 on page 244 of the 2003 Capital Budget) be changed to 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 THE COUNCIL THEREOF HEREBY ENACTS AS FOLLOWS:

1. The supply and installation of traffic signal control at intersections which require right of way control be carried out at an estimated cost of \$85,000; and
2. That debt be issued to a maximum of \$85,000 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