

**THE CORPORATION OF THE CITY OF PETERBOROUGH**

**BY-LAW NUMBER 03-080**

**BEING A BY-LAW TO AUTHORIZE THE ISSUING OF DEBT TO A MAXIMUM OF \$700,000 TO FINANCE WIDENING AND INTERSECTION IMPROVEMENTS ON CHEMONG ROAD BETWEEN SIMONS AVENUE AND MILROY DRIVE.**

**WHEREAS** at its April 2, 2002 meeting, Council approved the 2002 Capital Budget (Budget Reference No. 5-2.02) for the above noted construction of improvements on Chemong Road.

**AND WHEREAS** at its meeting held April 2, 2002, Council approved the issuing of tax-supported debt up to a maximum of \$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 402/02 (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. That debt be issued to a maximum of \$700,000 for a term not to exceed ten years for the construction of intersection improvements along Chemong Road between Simons Avenue and Milroy Drive.

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