

THE CORPORATION OF THE CITY OF PETERBOROUGH

BY-LAW NUMBER 05- 080

BEING A BY-LAW TO AUTHORIZE THE WESTCOTT STREET AND AYLMER STREET SANITARY AND STORM SEWER AND WATERMAIN IMPROVEMENTS AT AN ESTIMATED COST OF \$1,084,000 AND THE ISSUING OF DEBENTURES TO A MAXIMUM OF \$500,000 TO FINANCE THE WORK.

WHEREAS at its April 11, 2005 meeting, Council adopted the 2005 Capital Budget which included project number 5-7.04 which was a \$540,000 project to replace the storm sewer on Westcott street between Park and George;

AND WHEREAS at its April 11, 2005 meeting, Council adopted the 2005 Capital Budget which included project number 5-13.03 which was a \$5,000,000 Flood Reduction Master Plan project to undertake certain Flood Mitigation works to be determined by Council subsequent to the 2005 Capital Budget approval

WHEREAS at its May 2, 2005 meeting, Council approved recommendations as set out in staff report USEC05-021 dated April 25, 2005, dealing with the award of Tender T06-05, which expanded the scope of the project to include storm, sanitary, and water main work on Westcott and Aylmer Street and established a revised \$1,084,000 project cost to be financed from a variety of sources including a tax-supported debenture component not to exceed \$500,000 and a \$428,252 portion from the Flood Reduction Master Plan;

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 a portion 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 COUNCIL THEREOF, ENACTS AS FOLLOWS:

1. That the Westcott Street and Aylmer Street Sanitary and Storm Sewer and Watermain Improvements proceed at an estimated cost of \$1,084,000; and
2. That tax-supported debentures be issued to a maximum of \$500,000 to finance a portion of the work a term not to exceed ten years.

By-law read a first and second time this 2nd day of May 2005.

By-law read a third time and finally passed this 2nd day of May 2005.

(Sgd.) Sylvia Sutherland, Mayor

(Sgd.) Nancy Wright-Laking, City Clerk