

**THE CORPORATION OF THE CITY OF PETERBOROUGH**

**BY-LAW NUMBER 05 -109**

**BEING A BY-LAW TO AUTHORIZE THE DESIGN AND CONSTRUCTION OF THE OTONABEE RIVER TRAIL FROM THE CPR BRIDGE TO DEL CRARY PARK AT A COST OF \$570,000 AND THE ISSUANCE OF OWNERS SHARE DEBENTURES TO A MAXIMUM OF \$300,000 TO FINANCE A PORTION OF THE WORK**

**WHEREAS** at its meeting held February 10, 2003, Council adopted recommendations set out in staff Report PL03-013 which authorized the design and construction of the Otonabee River Trail from the CPR bridge to Del Crary park at a total cost of \$570,000 and the issuance of Owners' Share Debentures in the amount of \$300,000 to finance a portion of the work

**AND WHEREAS** at its meeting held March 31, 2003, Council of the City of Peterborough approved the 2003 Capital Budget that included a \$570,000 project for the design and construction of the Otonabee River Trail from the CPR bridge to Del Crary park.

**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 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 construction of the Otonabee River Trail from the CPR to Del Crary Park be carried out at an estimated cost of \$570,000.
2. That Owners Share supported debentures be issued to a maximum of \$300,000 for a term not to exceed ten years.

By-law read a first and second time this 24<sup>th</sup> day of May, 2005.

By-law read a third time and finally passed this 24<sup>th</sup> day of May, 2005.

(Sgd.) Sylvia Sutherland, Mayor

(Sgd.) Nancy Wright-Laking, City Clerk