

**THE CORPORATION OF THE CITY OF PETERBOROUGH**

**BY-LAW NUMBER 2005-145**

**BEING A BY-LAW TO AUTHORIZE THE REPLACEMENT OF STORM AND SANITARY SEWERS ON WELLER STREET FROM 574 WELLER STREET TO WALTON STREET INCLUDING ASSOCIATED RESTORATION AT AN ESTIMATED COST OF \$412,000 AND THE ISSUING OF DEBENTURES TO A MAXIMUM OF \$250,000 TO FINANCE A PORTION OF THE WORK.**

**WHEREAS** at its April 11, 2005 meeting, Council adopted the 2005 capital budget document which included a \$250,000 project to reconstruct a storm sewer at the Weller / Monaghan Streets intersection which was to be financed through the issuance of \$250,000 tax supported debentures.

**AND WHEREAS** at its June 6, 2005 meeting, based on recommendations outlined in staff report USEC05-026, Council increased the scope of the project to cover the replacement of storm and sanitary sewers on Weller Street from 574 Weller Street to Walton Street and increased the project budget by \$162,000 to \$412,000 and resolved that the additional \$162,000 would be financed from the sewer surcharge portion of the \$5 million Flood Reduction Master Plan Project.

**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 \$250,000 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 replacement of storm and sanitary sewer on Weller Street from 574 Weller Street to Walton Street including associated restoration, proceed at an estimated cost of \$412,000; and
2. That tax-supported debentures be issued to a maximum of \$250,000 for the road and storm sewer portion of the work for a term not to exceed ten years.

By-law read a first and second time this 4<sup>th</sup> day of July 2005.

By-law read a third time and finally passed this 4<sup>th</sup> day of July 2005.

(Sgd.) Henry Clarke, Deputy Mayor

(Sgd.) Leigh Doughty, Deputy Clerk

