

THE CORPORATION OF THE CITY OF PETERBOROUGH

BY-LAW NUMBER 07-071

BEING A BY-LAW TO AUTHORIZE THE RESURFACING OF PAVEMENT ON VARIOUS MUNICIPAL STREETS AT AN ESTIMATED COST OF \$500,000 AND THE ISSUING OF TAX-SUPPORTED DEBENTURES TO A MAXIMUM OF \$454,800 TO FINANCE A PORTION OF THE WORK.

WHEREAS at its February 26, 2007 meeting, Council adopted the 2007 Capital Budget which included project number 5-3.03 which was a \$500,000 project for the resurfacing of various streets;

AND WHEREAS a \$454,800 portion of the total cost of the project is to be financed from tax-supported debentures;

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 construction of resurfacing of various municipal streets proceed at an estimated cost of \$500,000; and
2. That tax-supported debentures be issued to a maximum of \$454,800 for a term not to exceed ten years to finance a portion of the work.
3. That by-law 07-043 be repealed.

By-law read a first, second and third time this 22nd day of May, 2007

(Sgd.) Henry Clarke, Deputy Mayor

(Sgd.) Nancy Wright-Laking, City Clerk