

THE CORPORATION OF THE CITY OF PETERBOROUGH

BY-LAW NUMBER 08-062

BEING A BY-LAW AUTHORIZING \$934,199 IN PROVINCIAL FUNDING, AS COMMITTED THROUGH THE PROVINCE'S 2007 FALL ECONOMIC STATEMENT AND TO ESTABLISH A "2007 FALL ECONOMIC STATEMENT TRANSIT RESERVE"

WHEREAS In the 2007 Ontario Economic Outlook and Fiscal Review (Fall Economic Statement), the Province committed \$600 million to improve and expand public transit across Ontario.

AND WHEREAS this funding was expected to renew and expand municipal transit infrastructure and to increase transit ridership and improve accessibility for people with disabilities, manage congestion, support the environment and improve the movement of both people and goods.

AND WHEREAS On February 29, 2008, the Province notified the City of Peterborough by fax that it would receive \$934,199, as part of a \$300 million instalment of the \$600 million commitment, to address immediate transit infrastructure needs.

AND WHEREAS The Province requires an authorizing by-law be passed by City Council and provided to them no later than March 21, 2008 that stipulates the \$934,199 will be:

- i) used for municipal transit capital expenditures;
- ii) audited by the municipality's external auditor and reported to the Ministry on an annual basis; and
- iii) deducted, in full or in part, from future Provincial transit funding allocation, if the municipality is found to not be in compliance with the terms set out above.

THE CORPORATION OF THE CITY OF PETERBOROUGH BY THE COUNCIL THEREOF HEREBY ENACTS AS FOLLOWS:

- (1) The \$934,199 amount to be received by the City of Peterborough from the Province of Ontario as part of the \$300 million advance of funds committed through the 2007 Ontario Economic Outlook and Fiscal Review to address immediate transit infrastructure needs across Ontario will be:
 - i) used for municipal transit capital expenditures;
 - ii) audited by the municipality's external auditor and reported to the Ministry on an annual basis; and
 - iii) deducted, in full or in part, from future Provincial transit funding allocation, if the municipality is found to not be in compliance with the terms set out above.
- (2) That a "2007 Fall Economic Statement Transit Reserve" be established and the \$934,199 be deposited into the Reserve and be used to finance eligible transit capital expenditures to be identified in future and approved by Council.

By-law read a first, second and third time this 17th day of March 2008.

(Sgd.) D. Paul Ayotte, Mayor

(Sgd.) Nancy Wright-Laking, City Clerk