

THE CORPORATION OF THE CITY OF PETERBOROUGH

BY-LAW NUMBER 08-170

BEING A BY-LAW TO AUTHORIZE THE SUBMISSION OF AN APPLICATION TO THE BUILDING CANADA FUND, COMMUNITIES COMPONENT, INTAKE ONE FOR THE \$12.5 MILLION HUNTER STREET BRIDGE OVER THE OTONABEE RIVER CAPITAL PROJECT (THE "PROJECT") AND THE ISSUING OF TAX-SUPPORTED DEBENTURES TO A MAXIMUM OF \$4.1 MILLION TO FINANCE THE MUNICIPALITY'S SHARE OF THE PROJECT IF THE APPLICATION IS SUCCESSFUL

WHEREAS the Municipal Act, 2001 (Ontario), as amended, provides that a municipal power shall be exercised by by-law unless the municipality is specifically authorized to do otherwise;

AND WHEREAS on July 24, 2008, the Governments of Canada and Ontario have signed an Infrastructure Framework Agreement that allows for the collaborative investment by the Canadian Government, the Ontario Government and Ontario Municipalities in Ontario's infrastructure;

AND WHEREAS under the Agreement, almost \$3.09 billion will be provided by the Federal Government under the Building Canada Plan through the Major Infrastructure Component and the Communities Component

AND WHEREAS under the Major Infrastructure Component the Federal Government will provide more than \$2.73 billion to support larger-scale projects and under the Communities Component will make available \$362 million in funding for partnership investments in communities of less than 100,000 population;

AND WHEREAS Ontario will match the federal funding, meaning approximately \$6.2 billion will be made available for investments in Ontario's infrastructure by the Federal and Provincial Government;

AND WHEREAS Municipalities are expected to provide an additional one-third of the funding basis;

AND WHEREAS in the first intake, launched September 12, 2008, the Federal and Provincial governments are providing a combined total of \$200 million for Ontario communities;

AND WHEREAS a Joint Secretariat made up of federal delivery partners and provincial officials will administer this process and the Oversight Committee will review and rank the applications against the program criteria and recommend projects for approval;

AND WHEREAS at its meeting held October 27, 2008, based on recommendations presented in Report CPFPRS08-021, dated October 6, 2008 resolved to submit an application to the Building Canada Fund, Communities Component, Intake One for the \$12.5 million Hunter Street Bridge over the Otonabee River capital project and further resolved that if the application is successful the City's 1/3 estimated \$4.1 million municipal share be funded from the 2010 and 2011 tax supported debt allocation available for the respective years under the City's Capital Financing Policy.

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 \$4.1 million 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;

NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE CITY OF PETERBOROUGH ENACTS AS FOLLOWS:

- 1) The Council of the Municipality hereby approves the completion by the Treasurer of an Application and the submission by such authorized official of an Application, duly executed by such authorized official, to the Building Canada Joint Secretariat for the funding of the Project in connection with the Building Canada Fund, Communities Component, Intake One in the maximum aggregate principal amount of \$8.2 million (the "Funding") by November 21, 2008.
- 2) The Council of the Municipality hereby confirms that the Funding will be applied and shall be used exclusively for financing the Project eligible under the Building Canada Fund, Communities Component, Intake One as set out in Schedule "A" to this By-Law and for no other purposes.
- 3) And that if the application is successful, that tax-supported debentures be issued to a maximum of \$4.1 million for a term not to exceed 15 years to finance the municipal portion of the work.

This By-law takes effect on the day of passing.

By-law read a first, second and third time this 27th day of October, 2008

(Sgd.) Paul Ayotte, Mayor

(Sgd.) Nancy Wright-Laking, City Clerk

Schedule A to By-law 08-170

1	2	3
Project Name	Estimated Expenditure	Grant Amount
Rehabilitation of the Hunter Street Bridge over the Otonabee River	\$12.5 million	\$8.2 million