

## **The Corporation of the City of Peterborough**

### **By-Law Number 23-066**

Being a By-law to authorize the 2021 portion of the Roads Surface Pavement Program project at an estimated cost of \$1,000,000 and the issuing of tax-supported debentures to a maximum of \$1,000,000 to finance the work

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**Whereas** at its January 27, 2020 meeting, Council adopted the 2020 Capital Budget which included project number 5-10.03 in the amount of \$1,000,000 for the 2020 portion of the Roads Surface pavement Program project;

**And Whereas** \$100,000 of the \$1,000,000 total cost of the 2020 portion of the project is to be financed from tax-supported debentures to a maximum of \$100,000;

**And Whereas** at its December 14, 2020 meeting, Council adopted the 2021 Capital Budget which included project number 5-10.08 in the amount of \$1,000,000 for the 2021 portion of the Roads Surface pavement Program project;

**And Whereas** the total \$1,000,000 cost of the 2021 portion of the project is to be financed from tax-supported debentures to a maximum of \$1,000,000;

**And Whereas** the Treasurer has calculated an updated limit for the Corporation of the City of Peterborough, using the most recent financial debt and obligation limit determined by the Ministry of Municipal Affairs and Housing, 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;

**Now Therefore**, The Corporation of the City of Peterborough by the Council thereof hereby enacts as follows:

1. That the 2021 portion of the Roads Surface Pavement Program project proceed at an estimated cost of \$1,000,000; and
2. That tax-supported debentures be issued, to a maximum of \$1,000,000 for a term not to exceed twenty years, to finance the 2021 portion of the work.

By-law passed this 26<sup>th</sup> day of June, 2023.

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Jeff Leal, Mayor

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John Kennedy, City Clerk