

## The Corporation of the City of Peterborough

### By-Law Number 24-086

Being a By-law to authorize the 2025 portion of the Brealey - Lansdowne to Sherbrooke Street Reconstruction project at an estimated cost of \$10,580,000 and the issuing of tax-supported debentures to a maximum of \$2,980,000 to finance the work

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**Whereas** at its February 2, 2015 meeting, Council previously adopted the 2015 Capital Budget which included project number 15189 in the amount of \$500,000 for the 2015 portion of the Brealey – Lansdowne to Sherbrooke Street Reconstruction project and the issuing of tax-supported debentures to a maximum of \$335,000 to finance the work;

**And Whereas** at its December 12, 2016 meeting, Council previously adopted the 2017 Capital Budget which included project number 15189 in the amount of \$300,000 for the 2017 portion of the Brealey – Lansdowne to Sherbrooke Street. Reconstruction project and the issuing of tax-supported debentures to a maximum of \$200,000 to finance the work;

**And Whereas** through administrative approval \$126,467 of funding was removed from the Brealey - Lansdowne to Sherbrooke Street Reconstruction project decreasing the 2022 budget by \$126,467 of which the portion of the project to be funded by tax-supported debentures is decreased by \$84,733;

**And Whereas** with the previously adopted 2024 Capital Budget which included project number 15189 in the amount of \$9,420,000 for the 2024 portion of the Brealey-Lansdowne to Sherbrooke Street Reconstruction project and the issuing of DC Engineering Services Roads and Related debentures to a maximum of \$6,420,000 to finance the work;

**And Whereas** with the adoption of the 2025 Capital Budget which included project number 15189 in the amount of \$10,580,000 for the 2025 portion of the Brealey-Lansdowne to Sherbrooke Street Reconstruction project for a total approved budget of \$20,673,533;

**And Whereas** \$2,980,000 of the total \$10,580,000 cost of the 2025 portion of the project is to be financed from tax-supported debentures to a maximum of \$2,980,000;

**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 2025 portion of the the Brealey-Lansdowne to Sherbrooke Street Reconstruction project proceed at an estimated cost of \$10,580,000; and
2. That tax-supported debentures be issued, to a maximum of \$2,980,000 for a term not to exceed twenty years, to finance the 2025 portion of the work.

By-law passed this 9<sup>th</sup> day of December, 2024.

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Jeff Leal, Mayor

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John Kennedy, City Clerk