

The Corporation of the City of Peterborough

By-Law Number 24-089

Being a By-law to authorize the 2025 portion of the Curtis Creek Watershed Improvements project at an estimated cost of \$940,000 and the issuing of tax-supported debentures to a maximum of \$573,500 to finance the work

Whereas at its January 28, 2019 meeting, Council previously adopted the 2019 Capital Budget which included project number 16-083 in the amount of \$1,730,000 for the 2019 portion of the Curtis Creek Watershed Improvements project;

And Whereas at its July 23, 2021 meeting, Council previously adopted Report CLSFS21-017 July 5, 2021 March 31, 2021 Financial Update Report which added \$225,000 of funding to the Curtis Creek Watershed Improvements project increasing the 2021 budget by \$225,000;

And Whereas at its December 13, 2021 meeting, Council previously adopted the 2022 Capital Budget which included project number 16-083 in the amount of \$125,000 for the 2022 portion of the Curtis Creek Watershed Improvements project;

And Whereas at its January 30, 2023 meeting, Council previously adopted the 2023 Capital Budget which included project number 16-083 in the amount of \$4,870,000 for the 2023 portion of the Curtis Creek Watershed Improvements project;

And Whereas at its June 26, 2023 meeting, Council previously adopted Report IPSEN23-010 June 5, 2023 Pre-commitment of funds and award of ITT-19-23 Road Construction and Resurfacing Report which added \$1,550,000 of funding to the Curtis Creek Watershed Improvements project increasing the 2023 budget by \$1,550,000;

And Whereas through administrative approval \$50,000 of funding was added to the Creek Watershed Improvements project increasing the 2023 budget by \$50,000;

And Whereas with the previously adopted 2024 Capital Budget which included project number 16-083 in the amount of \$2,660,000 for the 2024 portion of the Curtis Creek Watershed Improvements and the issuing of tax-supported debentures to a maximum of \$521,700 to finance the work;

And Whereas with the adoption of the 2025 Capital Budget which included project number 16-083 in the amount of \$940,000 for the 2025 portion of the Curtis Creek Watershed Improvements project for a total approved budget of \$12,150,000;

And Whereas \$573,500 of the \$940,000 total cost for the 2025 portion of the project is to be financed from tax-supported debentures to a maximum of \$573,500;

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 Curtis Creek Watershed Improvements project proceed at an estimated cost of \$940,000; and
2. That tax-supported debentures be issued, to a maximum of \$573,500 for a term not to exceed twenty years, to finance the 2025 portion of the work.

By-law passed this 9th day of December, 2024.

Jeff Leal, Mayor

John Kennedy, City Clerk