

The Corporation of the City of Peterborough

By-Law Number 24-091

Being a By-law to authorize the 2025 portion of the Pavement Preservation project at an estimated cost of \$5,500,000 and the issuing of tax-supported debentures to a maximum of \$1,000,000 to finance the work

Whereas at its December 13, 2021 meeting, Council previously adopted the 2022 Capital Budget which included project number 22-020 in the amount of \$4,450,000 for the 2022 portion of the Pavement Preservation project and the issuing of tax-supported debentures to a maximum of \$450,000 to finance the work;

And Whereas at its January 30, 2023 meeting, Council previously adopted the 2023 Capital Budget which included project number 22-020 in the amount of \$5,150,000 for the 2023 portion of the Pavement Preservation project and the issuing of tax-supported debentures to a maximum of \$750,000 to finance the work;

And Whereas with the previously adopted 2024 Capital Budget which included project number 22-020 in the amount of \$5,500,000 for the 2024 portion of the Pavement Preservation project and the issuing of tax-supported debentures to a maximum of \$1,000,000 to finance the work;

And Whereas with the adoption of the 2025 Capital Budget which included project number 22-020 in the amount of \$5,500,000 for the 2025 portion of the Pavement Preservation project for a total approved project budget of \$20,600,000;

And Whereas \$1,000,000 of the \$5,500,000 cost for the 2025 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 2025 portion of the the Pavement Preservation project proceed at an estimated cost of \$5,500,000; 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 2025 portion of the work.

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

Jeff Leal, Mayor

John Kennedy, City Clerk