

THE CORPORATION OF THE DISTRICT OF BURNABY

January 13, 1964

HIS WORSHIP, REEVE EMMOTT
AND MEMBERS OF THE COUNCIL

GENTLEMEN: REPORT OF THE POLICY COMMITTEE

Your Committee met with Mr. J. E. Brown, Deputy Minister of Municipal Affairs, on Friday, January 10th, 1964, for the purpose of discussing the Municipality's position in regard to future borrowings for the Sewer Construction Programme.

The borrowings authorized by enabling legislation and "Burnaby Referendum Authorization By-Law 1960" will end next year, and further borrowings are needed to complete the sewer system.

The Municipal Development and Loan Fund Act has been adopted by the Federal Parliament, enabling low cost loans to be made to municipalities for sewer construction purposes, among other things, and this Corporation could save over \$600,000.00 minimum, if advantage could be taken of the opportunity to borrow under this legislation, to complete the sewer system.

Approximately Six and one-half Million Dollars is needed to complete the system to serve 95% of the population. This would be borrowed progressively as needed, over a period of six years. No adjustment in sewer rates would be necessary at this time, but a review will be required in a few years time.

The Deputy Minister advised that the Minister would be prepared to recommend to the Legislature, an addendum to "Municipalities Enabling and Validating Act, Amendment Act 1959" which would permit additional borrowings to be made up to a total of \$6,500,000.00 over a period of six years for further extension of the Sewer System.

Your Committee would recommend that an application be made to the Minister of Municipal Affairs accordingly, for recommendation to the Provincial Legislature at the forthcoming Session.

JHS/en