

7. Re: Financing Through the Municipal Financing Authority
 of British Columbia

We are in receipt of advice from the Greater Vancouver Regional District that requests for financing through the Municipal Finance Authority must be in the Regional District's hands by February 26.

Burnaby Loan Authorization Bylaw No. 2, 1972, in the amount of \$1,730,000 was enacted on January 22, 1972. It will be used to finance the following program of works:

<u>1973</u>		
Fieldwork and design	\$ 20,000	
Extensions and cost sharing in subdivisions	50,000	
Central Valley Area 6 Phase 1	150,000	
Central Valley Area 6 Phase 2	50,000	
Central Valley Area 7 Phase 1	160,000	
Central Valley Area 7 Phase 2	308,000	
Reconstruct sewer on McKercher from Grange to Kingsway	<u>40,000</u>	\$ 778,000
<u>1974</u>		
Central Valley Area 7 Phase 3	420,000	
Extensions and cost sharing in subdivisions	<u>50,000</u>	470,000
<u>1975</u>		
Central Valley Area 7 Phase 4	75,000	
Central Valley Area 6 Phase 3	67,000	
Central Valley Area 7 Phase 5	146,000	
Central Valley Area 6 Phase 6	84,000	
Extensions and cost sharing in subdivisions	<u>50,000</u>	422,000
<u>1976</u>		
Extensions and cost sharing in subdivisions		<u>60,000</u>
		<u>\$ 1,730,000</u>

As will be noted, the funds are not required all at once. However, our experience is that the Municipal Finance Authority will not borrow the entire sum all at once but will spread the borrowings over a period of up to one year.

RECOMMENDATION

THAT the Municipal Treasurer be authorized to apply to the Greater Vancouver Regional District for the borrowing of \$1,730,000 as called for in By-law No. 6135, through the Municipal Finance Authority.