

6. Re: Security Issuing Bylaws
Local Improvements

Construction on certain local improvement works is either complete or is well under way. That being the case, security issuing by-laws should be passed and an application forwarded to the Regional District for financing. The financing must be done by the Municipal Finance Authority as required by the 1973 amendment to the Municipal Finance Authority Act.

There are two groups of works:

- Ornamental street lighting - to be financed over ten years
Street works - to be financed over fifteen years

Ornamental Lighting

<u>By-law No.</u>	<u>Proportion of Cost *</u>	<u>Sum to be Borrowed</u>
5930	100%	\$ 310,434
5992	100%	18,966
6195	80%	13,600
		<u>\$ 343,000</u>

Street Works

5966	100%	\$ 4,489
5970	100%	259,528
5991	80%	4,983
6087	80%	292,800
6088	80%	86,400
6089	80%	317,000
6090	80%	7,200
6103	80%	16,000
6105	80%	79,200
6106	80%	101,600
6107	80%	220,800
6123	80%	19,000
6124	80%	25,000
6125	80%	48,000
		<u>\$ 1,482,000</u>

* In accordance with the Municipal Act, the Corporation may borrow the actual cost (100%) or a proportion of the estimated cost - not to exceed 80%. The difference between 80% of estimated and the actual cost may be borrowed by a subsequent by-law.

Financing for the ornamental lighting works will be repayable in ten years and roads, fifteen years.

The effective rate of interest secured by the Municipal Finance Authority a month ago on 20 year debentures was 8.19%. We have no indication of what it may be several months from now when the next financing takes place.

RECOMMENDATIONS

THAT security issuing by-laws be brought down to finance \$343,000 in local improvement ornamental street lighting works and \$1,482,000 in local improvement street works repayable in ten and fifteen years respectively; and

THAT the Municipal Treasurer be directed to make application to the Greater Vancouver Regional District to undertake this financing.