

11. Re: Parks Capital Loan Authorization Bylaw

Burnaby Loan Authorization Referendum By-Law 1971, By-Law No. 6020, enacted 27 February 1971, provides for the borrowing of \$5,700,000 for the following programs:

Park general development - specific sites	\$ 293,500
Park facilities development - specific sites	544,500
Tennis court construction - specific sites	155,000
Sports complexes - south and central	596,500
Kensington Rink	505,500
Miscellaneous park land acquisitions	<u>3,605,000</u>
	<u>\$ 5,700,000</u>

On 10 April 1972, Burnaby Comprehensive Loan By-Law 1971, By-Law No. 6073, was enacted to permit the borrowing of \$771,000 and the funds raised were earmarked as follows:

Park general development - specific sites	\$ 27,265
Park facilities development - specific sites	110,569
Tennis court construction - specific sites	4,039
Sports Complexes	111,081
Kensington Rink	50,492
Miscellaneous park land acquisitions	<u>467,554</u>
	<u>\$ 771,000</u>

While formal approval is not yet on hand, Burnaby's application for a Winter Capital Projects Fund loan in the amount of \$800,000 for Kensington Park has been approved. Consequently, by-law authority for this transaction must be obtained.

By-Law No. 6020 only makes provision for the sum of \$500,000 for this rink, after provision for discount and expenses on the sale of debentures. On 31 July 1972, Council was advised by the Parks and Recreation Commission that the estimates for a rink of greater proportions than had originally been promulgated were \$800,000. As a consequence, Council authorized \$300,000 to be appropriated from Swimming Pool No. 2 Reserve to make up the additional funds required. Subsequently, the cost of the project was established at \$835,000, with the extra funds coming from the same source.

Under the circumstances, it will be necessary to amend By-Law No. 6020 to increase the provision for the rink from \$505,500 to \$800,000 and to decrease the provision for Miscellaneous Park Land Acquisition from \$3,605,000 to \$3,310,500. This amendment will require the approval of the Minister of Municipalities and the passage of an Order-in-Council by the Lieutenant-Governor in Council.

Continued ...

ITEM 11

MANAGER'S REPORT NO. 15

COUNCIL MEETING Feb. 26/73

11. Re: Parks Capital Loan Authorization Bylaw - Cont'd.

On 15 May 1972, Council approved a recommendation of the Parks and Recreation Commission that \$140,000 included in By-law No. 6020 for a Burnaby Lake Facility be contributed to the Canada Summer Games Society towards the Burnaby Lake Facility being undertaken by the Society. Provision for this borrowing should also be made at this time.

The Parks and Recreation Commission will be proceeding in 1973 with other works shown in By-law No. 6020. However, this program has not been firmed up and must await the passage of a third loan authorization by-law in the series.

Therefore, to permit the financing of these works, in addition to amending By-law No. 6020, it will be necessary to bring down a Comprehensive Loan Authorization By-law for \$942,000, made up as follows:

Kensington Ice Rink	\$ 800,000
Burnaby Lake Facility	140,000
Provision for discount on sale of debentures	2,000
	<u>\$ 942,000</u>

RECOMMENDATIONS

THAT Burnaby Loan Authorization Referendum By-law 1971, By-law No. 6020, be amended to increase the provision for the Kensington Rink from \$505,500 to \$800,000 and decrease the provision for Miscellaneous Park Land Acquisition from \$3,605,000 to \$3,310,500; and

THAT the \$294,500 loss to the Miscellaneous Park Land Acquisition provision be made up by an allocation of \$294,500 from Swimming Pool Reserve No. 2; and

THAT a Comprehensive Loan Authorization By-law be brought down to borrow \$942,000 to permit the financing of \$800,000 for the Kensington Ice Rink and for the \$140,000 contribution towards the Burnaby Lake Facility.