

ITEM 9
MANAGER'S REPORT NO. 54
COUNCIL MEETING Sept. 2/75

Re: PARKS AND ROADS LOAN AUTHORIZATION REFERENDUM BYLAWS
(Item 33, Supplementary Report No. 53, August 18, 1975)

Council, at its meeting of August 18, 1975 received Item 33 (Supplementary) Report No. 53 and adopted the recommendation that loan authorization bylaws be brought down for consideration of Council on September 2, 1975 for \$20,400,000 in roads and \$17,500,000 in parks projects.

Item 33, Report No. 53 advised that there would be available for Council consideration, at its meeting of September 2, 1975, a report on the effect on homeowners of tax levies necessary to support the debt to be created by the subject bylaws. Following is the Municipal Treasurer's report in this regard.

This is for the information of Council.

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25 August 1975

File: C4-16

TO: MUNICIPAL MANAGER
 FROM: MUNICIPAL TREASURER
 RE: PARKS AND ROADS LOAN AUTHORIZATION REFERENDUM BY-LAWS

I have been asked to forecast the tax levies that will be required to retire the proposed loans for parks and roads purposes.

Future rates of inflation are unpredictable. Rather than attempt a forecast on this basis, it would be better to take the 1975 assessment and increase it annually by the average annual growth in construction experienced over the past five years - approximately 4% per annum.

	<u>Taxable Assessment</u>	<u>Parks Levy Required</u>	<u>Roads Levy Required</u>	<u>Mill Rate For Parks</u>	<u>Mill Rate For Roads</u>
1975	\$1,079,000,000	\$	\$		
1976	1,122,000,000		728,249		.649
1977	1,167,000,000	516,822	1,785,386	.442	1.471
1978	1,214,000,000	739,995	2,396,176	.610	1.899
1979	1,262,000,000	1,162,849		.920	
1980	1,312,000,000	1,726,655		1.31	
1981	1,364,000,000	2,055,541		1.50	

The median home in Burnaby in the year 1975 had a general purposes taxable assessment of \$21,570. The above mill rates applied to this assessment show:

	<u>Parks</u>	<u>Roads</u>
1976	\$	\$14.00
1977	9.53	31.72
1978	13.15	40.96
1979	19.85	40.96
1980	28.26	40.96
1981	32.35	40.96

Submitted for the information of Council.

B. M. Maffett
 MUNICIPAL TREASURER

BM:gw
 cc: Parks & Recreation Administrator