

Re: 1976 REFERENDUM

ITEM	1
MANAGER'S REPORT NO.	69
COUNCIL MEETING	Nov. 1/76

The Kensington Overpass-Sprott Street project cost was reported to Council on August 16, 1976 as \$9,215,730 plus provision for discount and expenses on the sale of debentures, which brings the total cost to \$9,492,202. On August 23, 1976, Council allocated \$9,200,000 of the \$23,000,000 referendum for this purpose. The Municipal Engineer now advises that the latest estimate of costs for this project is \$9,472,700. This, together with provision for discount and expenses on the sale of debentures, will total \$9,756,984.

The estimated recovery from the Canadian Transport Commission for the roads portion of the referendum is \$2,606,700.

The local C.T.C. representative has advised our consultant that the C.T.C. has completed their review of our application and are currently assembling an overall report including all submissions from other agencies such as Burlington Northern Railway, B.C. Hydro, B.C. Telephone, Department of Highways, etc. to be forwarded to the Transport Department within the next two weeks. This time is needed because of the volume of applications which they have on hand. Once received by the Transport Department we are advised that, although the C.T.C. has found our application to be complete and in order, we still will be faced with a two to three month waiting period while the application proceeds through the various divisions and sub-departments on its way to the Minister of Transport, who will issue the Board Order.

An additional point of interest volunteered by the C.T.C.'s local representative is that, because of the abnormally high volume of applications pending, there is some possibility that the C.T.C.'s share of this project, namely the \$2,606,700 may be reduced for the simple reason that there are not sufficient funds available to cover the full C.T.C. share of all submissions and that they would prefer giving each approved submission something as opposed to giving some the full amount and others nothing. The latter comment assumes that a very high percentage of the applications have been approved and that all such work is proceeded with in the near future.

Notwithstanding the information that we have received from the C.T.C.'s local representative, we are of the opinion that the recovery amount will nevertheless be sufficient to cover any escalation of costs over and above the amount that is shown in the referendum by-law.

This is for the information of Council.

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