

ITEM	7
MANAGER'S REPORT NO.	23
COUNCIL MEETING	Apr. 12/76

Re: SECURITY ISSUING BY-LAWS FOR WINTER WORKS PROGRAMS

Following is a report from the Municipal Treasurer regarding a requirement for four security issuing by-laws.

By-laws 6845, 6846, 6847 and 6848 are on the agenda for first readings.

RECOMMENDATION:

1. THAT the following security issuing by-laws be brought down:

<u>By-law No.</u>	<u>Description</u>	<u>Interest Rate</u> %	<u>Term</u>	<u>Amount</u>
6845	Kensington Park Ice Arena	7.2	20 yrs.	\$430,710
6846	Municipal Administration Building	7.5	20 yrs.	912,633
6847	Local Improvements	7.55	15 yrs.	281,594
6848	Local Improvements	7.55	15 yrs.	830,686

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7 April 1976

File: F18-1

TO: MUNICIPAL MANAGER

FROM: MUNICIPAL TREASURER

RE: SECURITY ISSUING BY-LAWS FOR WINTER WORKS PROGRAMS

In 1973 the Municipality received authority to proceed with the following winter works programs:

Kensington Park Ice Arena	\$ 835,000
Local improvements	1,000,000
Street works	339,000
Administration Building	1,000,000

The program was funded by the Federal Government and provided for a rebate equal to 100% of on-site labour costs incurred during the winters of 1972-73, 1973-74 and 1974-75, and 50% of labour costs for work performed between June and November of 1973 and 1974.

Temporary borrowing of funds was also permitted under the program. Application was made and the Federal Government advanced 100% of the funds approved by the program.

ITEM	7
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- 2 -

Subsequent to the approval of the program, a Community Recreational Facilities Fund grant in the amount of \$294,772.49 became available for the Kensington Park Ice Arena. Since we already had Federal funds on hand, we requested and were permitted to transfer borrowing authority totalling \$245,455 from the Kensington Rink to the Administration Building. This matter was reported to Council on 6 October 1975.

Security issuing by-laws now need to be passed to formalize the debt. The by-laws cover the cost of the work less the rebate determined by the labour content, less the recreation fund grant for the Kensington Arena. The by-laws are as follows:

By-law No.	Description	Amount of borrowing authorised as revised	Rebate of debt related to labour	Amount to be borrowed
6845	Kensington Park Ice Arena	\$ 589,545	\$158,835	\$430,710
6846	Administration Building	1,245,455	332,822	912,633
6847	Street works	339,000	57,406	281,594
6848	Local improvements	1,000,000	169,314	830,686

In all cases, the financing shown above is only a portion of the total project. The final project costs have been, or will be, reported at another time.

RECOMMENDATION

1. THAT the following security issuing by-laws be brought down:

By-law No.	Description	Interest Rate %	Term	Amount
6845	Kensington Park Ice Arena	7.2	20 yrs.	\$ 430,710
6846	Municipal Administration Building	7.5	20 yrs.	912,633
6847	Local improvements	7.55	15 yrs.	281,594
6848	Local improvements	7.55	15 yrs.	830,686

B. St. Mary's
MUNICIPAL TREASURER

HBK:gw

cc: Municipal Clerk
Municipal Solicitor