

Re: FINANCING THROUGH THE GREATER VANCOUVER REGIONAL DISTRICT
AND THE MUNICIPAL FINANCE AUTHORITY - SECURITY ISSUING BY-LAWS

Following is a report from the Municipal Treasurer regarding three security issuing by-laws which are on the agenda for the January 10, 1977 meeting of Council.

Following are the dates on which the by-laws in question were adopted by Council.

<u>By-Laws</u>	<u>Date of Final Adoption</u>
6922	October 25, 1976
6864 to 6872 inclusive	May 25, 1976
6970	December 20, 1976

RECOMMENDATIONS:

1. THAT security issuing by-laws be brought down to finance:

\$ 324,000 - 10 year ornamental street works
1,106,000 - 15 year local improvement works
174,000 - 20 year repayment to complete projects
enumerated in By-law No. 6020;

and

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

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TO: MUNICIPAL MANAGER

29 December 1976

File: G70-1-1

FROM: MUNICIPAL TREASURER

RE: FINANCING THROUGH THE GREATER VANCOUVER REGIONAL DISTRICT
AND THE MUNICIPAL FINANCE AUTHORITY - SECURITY ISSUING BY-LAWS

The Greater Vancouver Regional District has advised the Corporation that new requests for financing through the Municipal Finance Authority of British Columbia should be made no later than 21 January 1977.

In this regard, first three readings of these security issuing by-laws should be made by Council on 10 January 1977, and the Treasurer should be directed to file the necessary application for financing with the Greater Vancouver Regional District.

The first by-law would involve 10 year repayment for ornamental street works:

<u>By-law No.</u>	<u>By-law Estimate</u>		<u>Amount to be Borrowed</u>
6922	\$ 405,600	80% of estimate to be borrowed at this time in advance of construction of the works	<u>\$ 324,000</u>

The second by-law would involve 15 year repayment for local improvement street works, details of which follow: 166

<u>By-law No.</u>	<u>By-law Estimate</u>		<u>Amount to be Borrowed</u>
6864	\$ 27,140		
6865	397,500		
6866	31,270		
6867	379,120		
6868	196,115		
6869	91,120		
6870	81,920		
6871	91,750		
6872	87,049		
	<u>\$1,382,984</u>	80% of estimate to be borrowed at this time in advance of construction of the works	<u>\$1,106,000</u>

The third by-law would involve 20 year repayment for the following:

Parks	Loan Authorization By-law No. 6970	<u>\$ 174,000</u>
TOTAL FINANCING		<u>\$1,604,000</u>

The rates of interest charged the Corporation on the latest Municipal Finance Authority issue (Issue 19, proceeds received 21 October 1976) were:

10 year repayment	8.15%
15 year repayment	8.50%
20 year repayment	8.70%

RECOMMENDATIONS

1. THAT security issuing by-laws be brought down to finance:

\$ 324,000 - 10 year ornamental street works
 1,106,000 - 15 year local improvement works
 174,000 - 20 year repayment to complete projects enumerated in By-law No. 6020;

and

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


 MUNICIPAL TREASURER

NB:gw

cc: Municipal Clerk
Municipal Solicitor