

ITEM 3  
MANAGER'S REPORT NO. 84  
COUNCIL MEETING Dec. 12/77

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

Following is a report from the Municipal Treasurer regarding the proposed financing of works through the Municipal Finance Authority of British Columbia.

RECOMMENDATIONS:

1. THAT a security issuing by-law totalling \$595,000 be brought down to finance \$302,000 - 10 year local improvements, and \$293,000 - 15 year local improvements; 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  
FROM: MUNICIPAL TREASURER  
RE: FINANCING THROUGH GREATER VANCOUVER REGIONAL DISTRICT  
AND MUNICIPAL FINANCE AUTHORITY

30 November 1977  
File: G70-1-1

The Greater Vancouver Regional District advises that the Municipal Finance Authority is looking to them for details of financing to be performed by the Municipal Finance Authority for Regional Districts and member municipalities in the near future. As a consequence, a security issuing by-law should be brought down and the Treasurer should be directed to file the necessary application with the Greater Vancouver Regional District. The by-law should be for the following works:

Ornamental Street Works

<u>By-law No.</u>	<u>By-law Estimate</u>		<u>Balance to be borrowed</u>
7105	\$ 378,050	80% of estimate to be borrowed at this time	\$ <u>302,000</u>

Term of issue - 10 years

This by-law is for work approved by the Municipal Council on 24 October 1977.

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Local Improvement Street Works

<u>By-law No.</u>	<u>By-law Estimate</u> \$	<u>Construction Costs</u> \$	<u>Financing Costs</u> \$	<u>Total Cost</u> \$	<u>Amount Already Borrowed</u> \$	<u>Balance to be borrowed</u> \$
6586	196,000	207,232	3,211	210,443	156,804	53,639
6661	347,500	358,703	5,570	364,273	278,013	86,260
6662	39,010	49,372	752	50,124	31,169	18,955
6665	119,560	132,129	2,034	134,163	95,594	38,569
6666	169,200	163,085	2,546	165,631	135,356	30,275
6671	28,600	23,810	377	24,187	22,885	1,302
6729	140,000	144,826	1,820	146,646	111,000	35,646
6674	44,000	44,719	562	45,281	35,000	10,281
6675	68,200	71,177	896	72,073	54,000	18,073
	<u>1,152,070</u>	<u>1,195,053</u>	<u>17,768</u>	<u>1,212,821</u>	<u>919,821</u>	<u>293,000</u>

Term of issue - 15 years

Total financing

\$595,000

The effective rate of interest secured by the Municipal Finance Authority on 20 year debentures in June 1977 was 9.875%. We have no indication of what it may be several months from now when the proposed financing takes place.

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

*B. J. [Signature]*  
MUNICIPAL TREASURER

NB:gw

cc: Municipal Clerk  
Municipal Solicitor  
Municipal Engineer