

ITEM	11
MANAGER'S REPORT NO.	39
COUNCIL MEETING	May 30/77

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

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 be brought down to finance:
\$1,543,000 - 15 year local improvement works; and
2. THAT the Municipal Treasurer be directed to make application to the Greater Vancouver Regional District for this financing.

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25 May 1977
File: G70-1-1

TO: MUNICIPAL MANAGER

FROM: MUNICIPAL TREASURER

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

The Greater Vancouver Regional District has advised the Corporation that new requests for financing through the Municipal Finance Authority of British Columbia should now be made.

In this regard, a security issuing by-law should be brought down and the Treasurer should be directed to file the necessary application for financing with the Greater Vancouver Regional District.

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The by-law, which represents 80% of the estimated construction costs of works currently under way, would involve 15 year repayment for local improvement street works, details of which follow:

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<u>By-law No.</u>	<u>By-law Estimate</u>	<u>Amount to be Borrowed</u>
6982	\$ 131,670	105,336
6983	206,010	164,808
6984	81,900	65,520
6985	83,000	66,400
6986	385,600	308,480
6987	824,400	659,520
6988	167,440	133,952
7022	48,735	38,984
	<u>\$1,928,755</u>	<u>\$1,543,000</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 a security issuing by-law be brought down to finance:
\$1,543,000 - 15 year local improvement works; and
2. THAT the Municipal Treasurer be directed to make application to the Greater Vancouver Regional District for this financing.

B. D. M. [Signature]
MUNICIPAL TREASURER

NB:gw

cc: Municipal Clerk
Municipal Solicitor