

ITEM 3
MANAGER'S REPORT NO. 48
COUNCIL MEETING 1978 06 26

RE: FINANCING THROUGH THE GREATER VANCOUVER REGIONAL DISTRICT
AND THE MUNICIPAL FINANCE AUTHORITY - SECURITY ISSUING BY-LAW
(ITEM 17, REPORT NO. 4, 1978 JANUARY 01)
(ITEM 18, SUPPLEMENTARY REPORT NO. 4, 1978 JANUARY 16)
(ITEM 4, REPORT NO. 6, 1978 JANUARY 23)

Council has approved certain by-laws to provide for the construction of local improvement street works. As this work is now proceeding, it is necessary to provide for partial financing of same. The following is a report from the Treasurer in this regard.

RECOMMENDATIONS

1. THAT a security issuing by-law be brought down to finance:
\$1,450,000 - 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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1978 June 21
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
(ITEM 17, REPORT NO. 4, 1978 JANUARY 01)
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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 by January and July of each year.

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.

The by-law should be for the following works:

LOCAL IMPROVEMENT STREET WORKS

1978 Program

<u>By-Law No.</u>	<u>By-Law Estimate</u>	<u>Amount to be Borrowed</u>
7196	\$ 115,320	
7197	149,940	
7198	23,800	
7199	397,500	
7200	63,600	
7201	198,240	
7202	40,600	
7203	31,200	
7204	182,000	
7205	551,520	
7206	42,525	
7207	2,700	
	<u>\$ 1,798,945</u>	<u>\$ 1,439,000</u>

80% of estimate to be borrowed at this time in advance of construction of the works.

1976 Program

<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>
6871	<u>91,750</u>	<u>94,464.25</u>	<u>1,742.43</u>	<u>96,206.68</u>	<u>73,400</u>	<u>22,806.68</u>
						<u>11,806.68</u>
						<u>11,000.00</u>

Less: Financed through By-Law No. 7233

Term of issue - 15 years

Total financing

\$1,450,000.00

The rates of interest charged the Corporation on the latest Municipal Finance Authority issue (Issue 22, proceeds received 1978 June 01) were:

10 year repayment	9.00%
15 year repayment	9.150%
20 year repayment	9.265%

RECOMMENDATIONS

1. THAT a security issuing by-law be brought down to finance: \$1,450,000 - 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. McPherson
MUNICIPAL TREASURER

NB:cw

cc: Municipal Clerk
Municipal Solicitor