

RE: LOCAL IMPROVEMENT FUND

The following is a report from the Municipal Treasurer re the above.

RECOMMENDATION

1. THAT a by-law be brought down to appropriate \$40,275 from the Local Improvement Fund to be repaid annually, to finance the works shown in the report; and
2. THAT the by-law bear an interest rate of 6%; and
3. THAT the period of repayment be five years.

\* \* \* \* \*

1978 June 20

TO: MUNICIPAL MANAGER

File: 152-4

FROM: MUNICIPAL TREASURER

RE: LOCAL IMPROVEMENT FUND

The Corporation has a Local Improvement Fund established under Section 305 of the Municipal Act which can be used to permanently finance local improvements and which by special legislation applicable to Burnaby only can be used to temporarily finance works pending sale of debentures. Mostly it has been used for the latter purpose. Currently it stands at \$2,066,435 of which \$218,511 has been used to finance works.

We have on hand lane works totalling \$40,275 to be financed with repayment to be made over five years. This sum and repayment period is too small and too short to make it worthwhile financing through the Regional District and the Municipal Finance Authority. The works are as follows:

<u>By-law No.</u>	<u>Amount</u>
7040	\$ 7,415
7071	2,267
7077	16,075
7122	14,518
	<u>\$ 40,275</u>

A by-law passed to appropriate moneys from the Fund must not bear an interest rate in excess of 6% except with the approval of the Inspector of Municipalities.

RECOMMENDATIONS

1. THAT a by-law be brought down to appropriate \$40,275 from the Local Improvement Fund to be repaid annually, to finance the works shown in this report; and
2. THAT the by-law bear an interest rate of 6%; and
3. THAT the period of repayment be five years.

*[Signature]*  
MUNICIPAL TREASURER

BM:cw

cc: Municipal Clerk  
Municipal Solicitor