

ITEM	4
MANAGER'S REPORT NO.	60
COUNCIL MEETING	1978 09 05

RE: FINANCING - EASTBURN COMMUNITY FACILITY
JOINT NORTHEAST BURNABY LIBRARY/RECREATION CENTRE COMPLEX,
CAMERON STREET
(ITEM 27, REPORT NO. 54, 1978 JULY 31)
(ITEM 28, REPORT NO. 54, 1978 JULY 31)

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

RECOMMENDATION

1. THAT loan authorization by-laws pursuant to Section 260 of the Municipal Act be brought down, one for the Joint Northeast Burnaby project, and another for the Eastburn project.

* * * * *

1978 August 29

File: G69-7

TO: MUNICIPAL MANAGER

FROM: MUNICIPAL TREASURER

RE: FINANCING - EASTBURN COMMUNITY FACILITY
JOINT NORTHEAST BURNABY LIBRARY/RECREATION CENTRE COMPLEX,
CAMERON STREET

In the Treasurer's report on financing of the above mentioned projects - Item 28, Report No. 54, 1978 July 31, Council was advised:

"In accordance with Section 247(1) of the Municipal Act, Council shall not incur any liability beyond the amount of its municipal revenue for the current year and any of the accumulated surplus of prior years appropriated for the annual budget or annual budget as amended, except as hereinafter provided in Part VI of the Municipal Act.

Under the circumstances, as soon as the recreation grant is approved, a short term loan by-law should be brought down for the amount required. It is possible that no money may ever be borrowed if a surplus arises in the 1978 budget or funds become available in the 1979 budget and Council approves the necessary appropriation therefrom."

Applications for grants from the Recreation Facilities Assistance Program have been made. We have been advised that approval of grants cannot be given until the funding for the projects is firmed up. This means that short term loan by-laws must be passed before approval of the grants can be obtained.

The following is a summary of the financing planned for each project:

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	As reported to Council <u>78 07 31</u> \$	As shown on applications for grants \$
<u>Eastburn Community Centre Complex</u>		
Cash on hand from 1971 Parks referendum by-law	400,000	400,000
Anticipated Recreation Facilities grant	383,992	383,992
5 year borrowing per Section 260, Municipal Act	<u>367,986</u>	<u>367,986</u>
	<u>1,151,978</u>	<u>1,151,978</u>
<u>Joint Northeast Burnaby Library/Recreation Centre Complex</u>		
<u>Recreation Section</u>		
Cash on hand	395,000	395,000
Anticipated Recreation Facilities grant	400,000	400,000
5 year borrowing per Section 260, Municipal Act	<u>1,268,054</u>	<u>1,156,001</u>
	<u>2,063,054</u>	<u>1,951,001</u>
<u>Joint Northeast Burnaby Library/Recreation Centre Complex</u>		
<u>Library Section</u>		
Cash on hand	150,000	150,000
Anticipated Recreation Facilities grant	192,715	195,040
5 year borrowing per Section 260, Municipal Act	<u>235,431</u>	<u>240,080</u>
	<u>578,146</u>	<u>585,120</u>

The figures shown in the right hand column are those put forth by the architects after review of the preliminary plans.

As mentioned above, it may be possible to reduce the amount to be borrowed if a surplus arises in the 1978 budget of general revenue operations. Also, any money allocated for this purpose in the 1979 budget can be used to reduce the sum borrowed.

RECOMMENDATION

1. THAT loan authorization by-laws pursuant to Section 260 of the Municipal Act be brought down, one for the Joint Northeast Burnaby project, and another for the Eastburn project.


MUNICIPAL TREASURER

BM:gw

cc: Municipal Clerk
Municipal Solicitor
Parks & Recreation Administrator
Chief Librarian