

ITEM	1
MANAGER'S REPORT NO.	85
COUNCIL MEETING	1979 12 17

RE: TEMPORARY FINANCING BY-LAWS

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

RECOMMENDATION:

1. THAT the recommendation of the Municipal Treasurer be adopted.

* * * * *

TO: MUNICIPAL MANAGER

1979 December 10

FROM: MUNICIPAL TREASURER

File: '80 Budg.Gen.

RE: TEMPORARY FINANCING BY-LAWS

RECOMMENDATION:

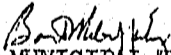
1. THAT by-laws be brought down to permit borrowing to a maximum of \$12,000,000, repayable on or before 1980 July 15; and that for the period 1980 January 01 to December 31 borrowing to a maximum of \$1,000,000 be permitted, repayable 1980 December 31.

REPORT

During the period of approximately March to July each year, it becomes necessary to borrow temporarily to meet the operating needs of the Municipality. At other times in the year, temporary borrowing sometimes becomes necessary to make a large payment for the purchase of land or for some other purpose, the payment of which arises ahead of schedule, in which case it is simpler to borrow than to cash in securities. It will be appreciated that idle moneys are kept invested at all times.

In 1979, authorization was received for two temporary borrowing by-laws to borrow to a maximum of \$8,000,000 and \$1,000,000. Actual borrowings for 1978 and 1979 are shown on the attached graph.

The increase in the borrowing authority for 1980 is required to offset the loss of working capital due to reclassifying \$8,000,000 of general revenue fund reserve accounts. The reasons for the reclassification are outlined in detail in the 1979 annual budget letter of transmittal.


MUNICIPAL TREASURER

NB:jh
Attach.

cc: Municipal Clerk
Municipal Solicitor

\$
(THOUSANDS)

THE CORPORATION OF THE DISTRICT OF BURNABY
TEMPORARY BORROWING - PRIOR TO TAX RECEIPTS

7,000

6,000

5,000

4,000

3,000

2,000

1,000

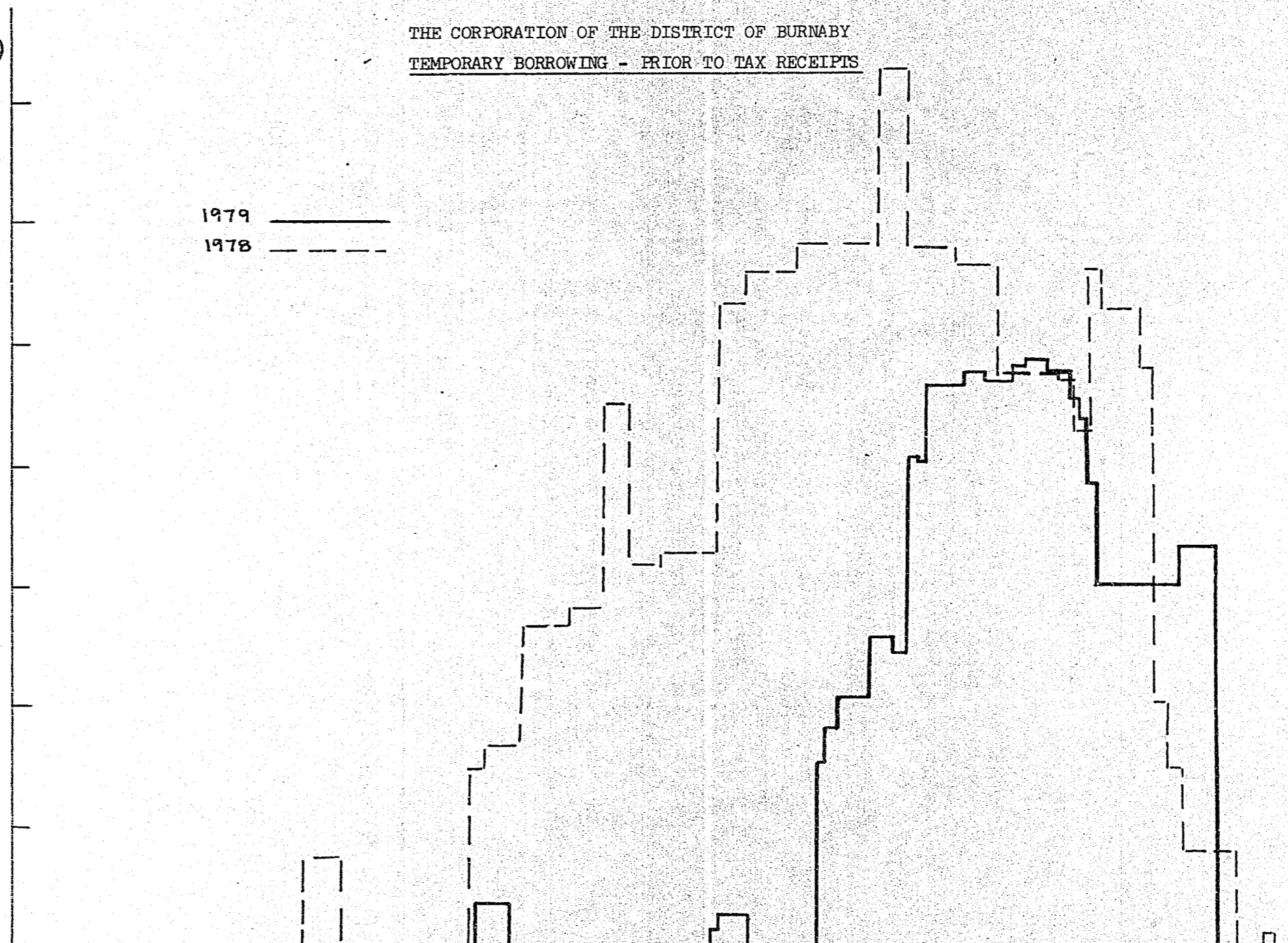
0

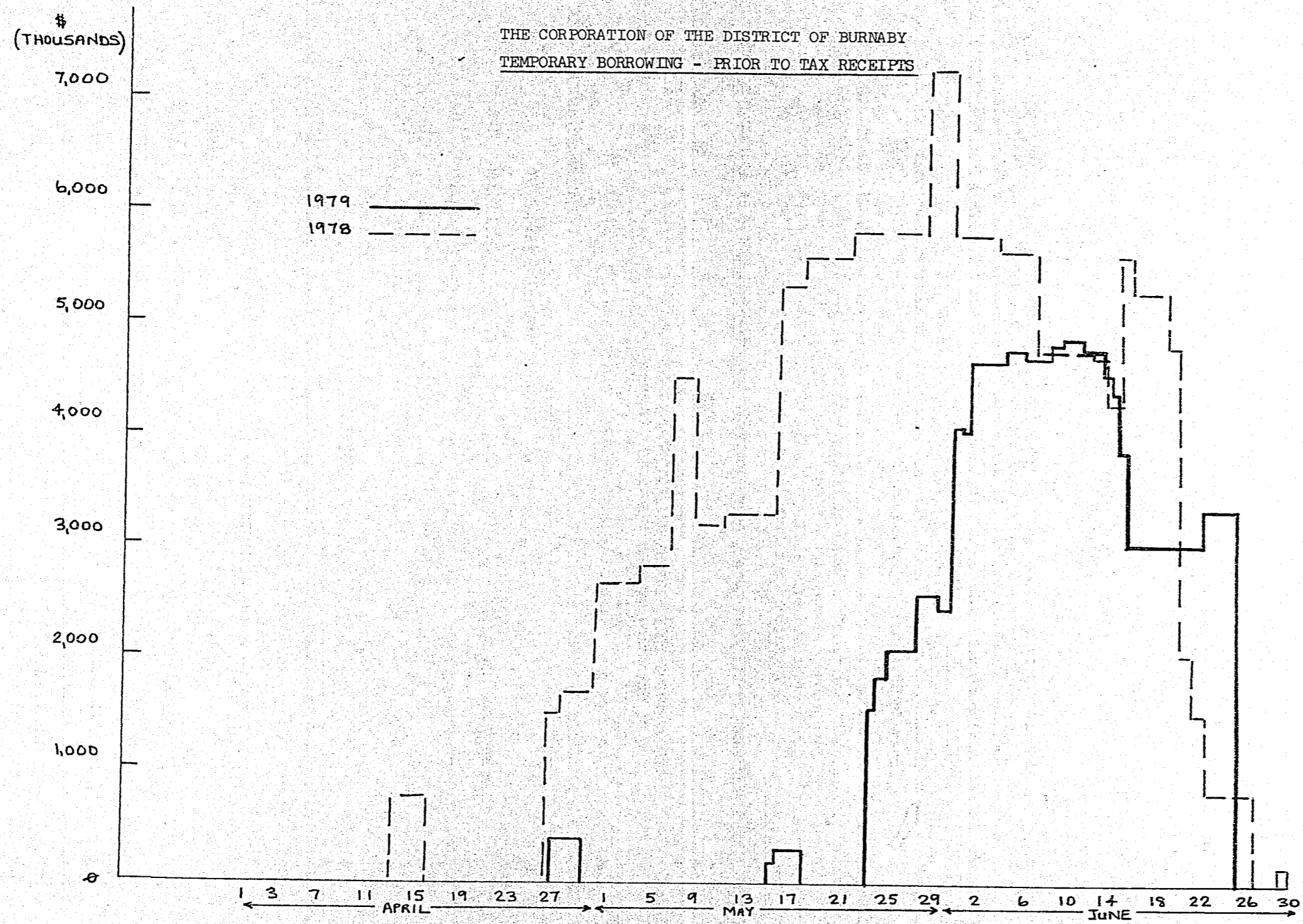
1979 ———
1978 - - - -

1 3 7 11 15 19 23 27 1 5 9 13 17 21 25 29 2 6 10 14 18 22 26 30
← APRIL → ← MAY → ← JUNE →

ITEM	1
MANAGER'S REPORT NO.	85
COUNCIL MEETING	1979 12 17

102





ITEM 1
 MANAGER'S REPORT NO. 85
 COUNCIL MEETING 1979 12 17