

ITEM	12
MANAGER'S REPORT NO.	47
COUNCIL MEETING	1979 07 03

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

Council has approved certain by-laws to provide for the construction of local improvement street works. It is necessary to provide for partial financing of the works that are now proceeding and final financing for previous works which are now complete. The following is a report from the Municipal Treasurer in this regard.

RECOMMENDATION

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

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1979 June 27

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

RECOMMENDATIONS

1. THAT a security issuing by-law be brought down to finance:
 \$2,096,748 - 15 year local improvement works
 17,252 - 10 year local improvement works; and
2. THAT the Municipal Treasurer be directed to make application to the Greater Vancouver Regional District for this financing.

REPORT

The Municipal Finance Authority of British Columbia has advised that requests for long term funds must be submitted no later than 1979 August 15.

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:

ITEM	12
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-2-

LOCAL IMPROVEMENT STREET WORKS

148

1979 Program

<u>By-law No.</u>	<u>By-law Estimate</u>	<u>Amount to be Borrowed</u>
7351	\$ 131,430	
7352	70,350	
7353	45,200	
7354	218,860	
7355	241,630	
7356	186,700	
7357	30,250	
7358	77,220	
7359	750,100	
7360	629,500	
7361	81,312	
	<u>\$ 2,462,552</u>	<u>\$ 1,970,300</u>

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

Term of issue - 15 years

1977 & 1978 Programs - final financing

<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>
<u>1978</u>						
7200	\$ 63,600	\$ 50,582.09	\$ 484.91	\$ 51,067	\$ 50,880	\$ 187
7201	198,240	168,441.33	1,620.67	170,062	158,592	11,470
7202	40,600	48,361.21	468.79	48,830	32,480	16,350
7204	182,000	144,434.91	1,385.09	145,820	145,600	220
7207	2,700	2,755.92	28.08	2,784	2,004	780
<u>1977</u>						
6982	131,670	120,496.30	1,310.70	121,807	105,336	16,471
6983	206,010	186,752.06	2,033.94	188,786	164,808	23,978
6984	81,900	90,843.96	974.04	91,818	65,520	26,298
6985	83,000	73,813.46	804.54	74,618	66,400	8,218
6988	167,400	144,582.23	1,579.77	146,162	133,952	12,210
7022	48,735	48,721.81	528.19	49,250	38,984	10,266
	<u>1,205,855</u>	<u>1,079,785.28</u>	<u>11,218.72</u>	<u>1,091,004</u>	<u>964,556</u>	<u>126,448</u>

Term of issue - 15 years

1977

7105	<u>378,050</u>	<u>316,663.23</u>	<u>5,303.62</u>	<u>321,966.85</u>	<u>304,714.85</u>	<u>17,252</u>
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Term of issue - 10 years

Total financing

\$2,114,000

The rates of interest charged the Corporation on the latest Municipal Finance Authority issue (Issue 23, proceeds received 1978 November 15) were:

10 year repayment	9.40%
15 year repayment	9.52%
20 year repayment	9.92%

Anthony J. ...
MUNICIPAL TREASURER

NB:gw

cc: Municipal Clerk
Municipal Solicitor