

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.

\* \* \* \* \*

1980 November 21

TO: MUNICIPAL MANAGER

File: G70-1-1

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:

\$1,842,692 - 15 year local improvement works  
356,308 - 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

Requests for long term funds must be submitted to the Greater Vancouver Regional District no later than 1981 January 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	1
MANAGER'S REPORT NO.	74
COUNCIL MEETING	1980 12 01

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LOCAL IMPROVEMENT STREET WORKS

<u>By-law No.</u>	<u>By-law Estimate</u>	<u>Term of Issue</u>	<u>Amount to be Borrowed</u>
<u>1980 Program</u>			
7535	\$ 15,120		
7536	148,580		
7537	110,905		
7538	460,365		
7539	1,600		
7540	54,180		
7541	5,650		
7542	23,100		
7543	119,528		
7544	253,770		
7545	153,305		
7546	88,450		
7547	260,128		
7556	<u>131,920</u>		
	1,826,601	15 years	\$ 1,461,280
7485	10,500	10 years	8,400
<u>1979 Program</u>			
7423	<u>445,385</u>	10 years	<u>356,308</u>
	<u>\$ 2,282,486</u>	80% of estimate to be borrowed at this time	<u>\$ 1,825,988</u>

<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>Amount to be Borrowed</u>
<u>1979 Program</u>						
7352	\$ 70,350	\$ 74,736.34	\$ 1,071.66	\$ 75,808	\$ 56,280	\$ 19,528
7353	45,200	51,428.30	715.70	52,144	36,160	15,984
7356	186,700	171,785.43	2,632.57	174,418	149,360	25,058
7357	30,250	36,666.88	497.12	37,164	24,200	12,964
7359	750,100	744,019.26	11,012.74	755,032	600,338	154,694
7360	629,500	573,624.99	8,834.01	582,459	503,600	78,859
7361	81,312	85,080.84	1,229.16	86,310	65,050	21,260
7362	55,335	31,968.50	255.50	32,224	-	32,224
<u>1978 Program</u>						
7198	23,800	19,006.82	182.18	19,189	19,040	149
7206	<u>42,525</u>	<u>45,891.65</u>	<u>420.35</u>	<u>46,312</u>	<u>34,020</u>	<u>12,292</u>
	<u>1,915,072</u>	<u>1,834,209.01</u>	<u>26,850.99</u>	<u>1,861,060</u>	<u>1,488,048</u>	<u>373,012</u>

Term of issue - 15 years

Total financing \$2,199,000

The rates of interest charged the Corporation on the latest Municipal Finance Authority issue (Issue 27, proceeds received 1980 June 02) were:

10 year repayment	11.375%
15 year repayment	11.375%
20 year repayment	11.375%

  
Howard Karras  
MUNICIPAL TREASURER

cc: Municipal Clerk  
Municipal Solicitor