

ITEM	12
MANAGER'S REPORT NO.	48
COUNCIL MEETING	1980 07 21

RE: SUBDIVISION REFERENCE #93/79
(ITEM 11, REPORT NO. 73, 1979 OCTOBER 29)

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

RECOMMENDATION

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

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1980 July 16

TO: MUNICIPAL MANAGER

File: L5-9

FROM: MUNICIPAL TREASURER

RE: SUBDIVISION REFERENCE #93/79
(ITEM 11, REPORT NO. 73, 1979 OCTOBER 29)

RECOMMENDATION

1. THAT a Tax Sale Moneys By-law to authorize the expenditure of \$99,000 for the construction of Burnwood Drive between Curtis and Aubrey Streets be brought down and that the \$99,000 be repaid over a ten year period with interest at the prevailing bank rate - 13%, with the payments to be placed in the Reserve for Capital Works, Machinery & Equipment.

REPORT

In connection with the sale of lands in the above mentioned subdivision, Council authorized the expenditure of \$99,000 for the construction of Burnwood Drive between Curtis and Aubrey Streets over a right-of-way purchased by the Corporation in 1975 for \$155,250. The source of funds shown in the report for the road construction was the Tax Sale Moneys Reserve. It is now necessary to bring down a by-law to authorize this expenditure.

B. Mayhew
MUNICIPAL TREASURER

BM:gw

cc: Municipal Clerk
Municipal Solicitor