

RE: FINANCING OF LOCAL IMPROVEMENT LANES

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

RECOMMENDATION

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

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1980 November 27

TO: MUNICIPAL MANAGER

File: I52-4

FROM: MUNICIPAL TREASURER

RE: FINANCING OF LOCAL IMPROVEMENT LANES

RECOMMENDATIONS

1. THAT a by-law be brought down to appropriate \$21,497.85 from the Local Improvement Fund to be repaid annually, to finance the works shown in this report; and
2. THAT the by-law bear an interest rate of 6%; and
3. THAT the period of repayment be five years.

SUMMARY

Annually, a by-law needs to be passed to permit use of the Local Improvement Fund to finance the cost of recently constructed lanes. This report covers the 1980 by-law.

REPORT

The Corporation has a Local Improvement Fund established under Section 381 of the Municipal Act which can be used to permanently finance local improvements and which by special legislation applicable to Burnaby only, can be used to temporarily finance works pending sale of debentures. Mostly it has been used for the latter purpose. Currently the fund stands at \$2,508,000, of which \$748,000 is being used to finance works on a temporary basis; and \$43,000 is being used to finance lanes on a permanent basis.

We have on hand completed lane works totalling \$21,497.85 to be financed with repayment to be made over five years. This sum and repayment period is too small and too short to make it worthwhile financing through the Regional District and the Municipal Finance Authority. The works, all 14' asphaltic paved lanes, are as follows:

<u>By-law No.</u>	<u>Description</u>	<u>Amount</u>
7245	Lane in block bounded by Dufferin, Russell, Bryant and S.P.L. Lot "B", Block 13, D.L. 93, Plan 13137	\$ 7,232.26
7306	Lane bounded by Aubrey, Stratford, Charles and Fell from Aubrey to S.P.L. Lot 45 N $\frac{1}{2}$, D.L. 129, Group 1, Plan 1492	3,911.64
7411	Lane in block bounded by Coquitlam, Elks, Armstrong and S.P.L. Lot 97, D.L. 11, Plan 27616	4,615.86
7508	Lane bounded by Patterson, Hurst, Willingdon and Victory	5,738.09
		<u>\$ 21,497.85</u>

A by-law passed to appropriate moneys from the Fund must not bear an interest rate in excess of 6% except with the approval of the Inspector of Municipalities.


Howard Karras
MUNICIPAL TREASURER

cc: Municipal Clerk
Municipal Solicitor