

ITEM	SUPPLEMENTARY	18
MANAGER'S REPORT NO.		45
COUNCIL MEETING	1981 09	28

Re: HOME-OWNER GRANTS
COUNCIL RESOLUTION 1981 AUGUST 10

MUNICIPAL MANAGER'S RECOMMENDATION:

1. THAT the report of the *Municipal Treasurer* be received for information purposes.

* * * * *

TO: MUNICIPAL MANAGER
1981 September 25

FROM: MUNICIPAL TREASURER
File: G69-8-3

RE: HOME-OWNER GRANTS
COUNCIL RESOLUTION 1981 AUGUST 10

RECOMMENDATION:

1. THAT this report be received for information purposes.

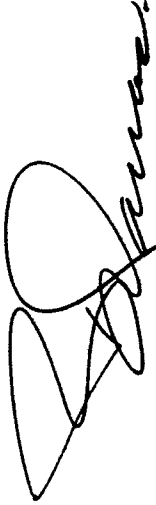
REPORT

Full payment of the \$4.3 million due from the Provincial Government for outstanding home-owner grants has now been received.

September 15	\$1.5 million
September 22	2.8 million

It is estimated that the delayed payment cost the municipality approximately \$125,000 in lost investment income.

This calculation is based on the home-owner grant payment record established by the Province during the years 1978 to 1980. During this period there was about a 14 day turn around time, i.e. the number of days from when we sent in our claim until the payment was received. Interest rates used were the rates we might have expected to earn had the funds been available for investment.



Howard Karras
MUNICIPAL TREASURER