

ITEM 6
MANAGER'S REPORT NO. 63
COUNCIL MEETING 1982 11 15

RE: LOCAL IMPROVEMENT CONSTRUCTION BY-LAWS - SURPLUS FUNDS

MUNICIPAL MANAGER'S RECOMMENDATION:

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

* * * * *

1982 November 09
File: G70-1-1
Xref: I52-7

TO: MUNICIPAL MANAGER

FROM: TREASURER

RE: LOCAL IMPROVEMENT CONSTRUCTION BY-LAWS - SURPLUS FUNDS
RECOMMENDATION

1. THAT a by-law be brought down to appropriate the surplus local improvement funds shown in Schedule "A" attached to finance the local improvement works shown in Schedule "B" attached.

SUMMARY

This report calls for a by-law to meet the requirements of the Municipal Act. There are surplus funds on hand for some local improvement construction by-laws which we wish to apply to other local improvement construction by-laws for which financing is incomplete. To do this, a by-law is required.

REPORT

Local improvement works historically are financed by borrowing from the Municipal Finance Authority. This is done in two stages. Prior to the start of a work, a request is made for 80% of the estimated cost of construction. On completion of the work, a request is made to finance the remainder of the costs including an estimate of the M.F.A. financing costs.

Remainder balances, surplus to requirement or deficit to requirement, occur on individual construction by-laws basically because of variances in estimating the M.F.A. financing costs when the final financing request is made, or inaccurate estimates of initial construction by-law costs so that 80% financing exceeds final costs.

In accordance with Section 359 of the Municipal Act, the surplus money may be appropriated by by-law, approved by the Inspector of Municipalities, to finance other expenditures of a nature similar to the purpose specified in the by-laws under which the moneys were borrowed.

The security issuing by-laws shown in Schedule "A" provided for the borrowing of \$8,752,792.24 to finance a series of local improvement works. A final accounting of these works shows that the actual costs were \$8,530,163.87, leaving a surplus balance of \$222,633.37. Schedule "B" lists works which are suitable for financing by these surplus funds.

It is recommended that a by-law be brought down to appropriate the surplus local improvement funds shown in Schedule "A" to finance the local improvement works shown in Schedule "B".



Howard Karrais
TREASURER

Attach.

cc: Municipal Clerk

THE CORPORATION OF THE DISTRICT OF BURNABY

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SCHEDULE "A"

<u>Construction By-law No.</u>	<u>Cost of Works \$</u>	<u>Amount Borrowed \$</u>	<u>Surplus Balance \$</u>
<u>Security Issuing By-laws Nos. 6696/7154</u>			
6586	210,084.77	210,439.00	354.23
6661	363,759.25	364,260.00	500.75
6662	50,044.63	50,155.00	110.37
6665	133,965.36	134,189.00	223.64
6666	165,459.85	165,635.00	175.15
6671	24,174.26	24,182.00	7.74
	<u>947,488.12</u>	<u>948,860.00</u>	<u>1,371.88</u>
<u>Security Issuing By-laws Nos. 6978/7236</u>			
6871	<u>95,574.33</u>	<u>96,206.68</u>	<u>632.35</u>
<u>Security Issuing By-law No. 6977</u>			
6922	<u>260,116.66</u>	<u>324,000.00</u>	<u>63,883.34</u>
<u>Security Issuing By-laws Nos. 7236/7388</u>			
7204	<u>131,377.34</u>	<u>145,820.00</u>	<u>14,442.66</u>
<u>Security Issuing By-law No. 7236</u>			
7196	89,990.49	92,256.00	2,265.51
7197	114,545.92	119,952.00	5,406.08
7199	265,637.54	318,000.00	52,362.46
7203	24,550.73	24,960.00	409.27
	<u>494,724.68</u>	<u>555,168.00</u>	<u>60,443.32</u>
<u>Security Issuing By-laws Nos. 7236/7621</u>			
7206	<u>21,426.82</u>	<u>46,312.00</u>	<u>24,885.18</u>
<u>Security Issuing By-law No. 7388</u>			
7351	103,341.42	105,144.00	1,802.58
7354	122,786.50	175,088.00	52,301.50
7358	61,527.76	61,776.00	248.24
	<u>287,655.68</u>	<u>342,008.00</u>	<u>54,352.32</u>
<u>Security Issuing By-laws Nos. 7388/7621</u>			
7352	75,260.87	75,808.00	547.13
7353	51,794.60	52,144.00	349.40
7356	172,926.05	174,418.00	1,491.95
7357	36,935.16	37,164.00	228.84
	<u>336,916.68</u>	<u>339,534.00</u>	<u>2,617.32</u>
Subtotal	<u>2,575,280.31</u>	<u>2,797,908.68</u>	<u>222,628.37</u>
works completed and financed under the above security issuing by-laws where there is no unexpended balance	<u>5,954,883.56</u>	<u>5,954,883.56</u>	-
Total works financed	<u>8,530,163.87</u>	<u>8,752,792.24</u>	<u>222,628.37</u>

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THE CORPORATION OF THE DISTRICT OF BURNABY

SCHEDULE "B"

Construction By-Law No.	Cost of Works \$	Amount Already Borrowed \$	Amount Unfinanced \$	Borrowing Authority Remaining \$	Applied Schedule "A" \$	Borrowing Authority Remaining \$
Completed Works						
6244	15,969.47	15,962.73	6.74	nil	6.74	nil
6674	45,596.23	45,373.42	222.81	nil	222.81	nil
6675	72,589.48	72,235.47	354.01	nil	354.01	nil
6729	147,614.76	146,966.46	648.30	nil	648.30	nil
6982	122,241.23	121,807.00	434.23	nil	434.23	nil
6983	189,404.53	188,786.00	618.53	nil	618.53	nil
6984	92,506.81	91,818.00	688.81	nil	688.81	nil
6985	74,835.99	74,618.00	217.99	nil	217.99	nil
6988	146,483.23	146,162.00	321.23	nil	321.23	nil
7022	49,516.41	49,250.00	266.41	nil	266.41	nil
7105	322,332.92	321,966.85	366.07	nil	366.07	nil
7198	318,148.93	318,149.00	.07	nil	.07	nil
7200	51,776.33	51,067.00	709.33	nil	709.33	nil
7201	171,929.69	170,062.00	1,867.69	nil	1,867.69	nil
7202	50,469.22	48,830.00	1,639.22	nil	1,639.22	nil
7207	2,831.87	2,784.00	47.87	nil	47.87	nil
7355	198,918.08	193,304.00	5,614.08	nil	5,614.08	nil
7362	33,407.83	32,224.00	1,183.83	nil	1,183.83	nil
7423	465,507.55	356,308.00	109,199.55	nil	109,199.55	nil
7485	19,411.12	8,400.00	11,011.12	nil	11,011.12	nil
7538	597,255.38	368,292.00	228,963.38	228,963.38	87,215.48	141,747.90 *
	<u>3,188,747.06</u>	<u>2,824,365.93</u>	<u>364,381.27</u>	<u>228,963.38</u>	<u>222,633.37</u>	<u>141,747.90</u>

* This sum will be financed by future borrowing.

