

RE: B.N.R. OVERPASS

MUNICIPAL MANAGER'S RECOMMENDATION:

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

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ITEM	13
MANAGER'S REPORT NO.	45
COUNCIL MEETING	1982 07 26

1982 July 21
File: C4-16-3

TO: MUNICIPAL MANAGER
FROM: TREASURER
RE: B.N.R. OVERPASS

RECOMMENDATION

1. THAT Burnaby Loan Authorization By-law 1982, numbered 7927, be now abandoned.

REPORT

Council on 1982 May 10 gave three readings to a loan authorization by-law in the amount of \$18,750,000 to ensure financing of the B.N.R. overpass. Now that the Province has given its commitment to contribute \$3.2 million out of its 1982 budget and with a short term capital borrowing by-law in place for \$4,045,066, the loan authorization by-law is no longer required.

It is recommended that Burnaby Loan Authorization By-law 1982, numbered 7927, be now abandoned.



Howard Kayras
TREASURER

cc: Municipal Clerk
Municipal Solicitor