

RE: LOCAL IMPROVEMENT CONSTRUCTION BY-LAWS - SURPLUS FUNDS

MUNICIPAL MANAGER'S RECOMMENDATION:

1. *THAT the recommendation of the Director Finance be adopted.*

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TO: MUNICIPAL MANAGER

FROM: DIRECTOR FINANCE

1984 September 05  
File: G70-1-1  
Xref: I52-7

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. 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 \$7,760,628.37 to finance a series of local improvement works. A final accounting of these works shows that the actual costs were \$7,746,658.58, leaving a surplus balance of \$13,969.79. 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 Karvas  
DIRECTOR FINANCE

Attach.

cc: Municipal Clerk  
Municipal Solicitor

THE CORPORATION OF THE DISTRICT OF BURNABY

SCHEDULE "A"

<u>By-law Reference</u>	<u>Cost of Works</u> \$	<u>Amount Borrowed</u> \$	<u>Surplus Balance</u> \$
<u>Security Issuing By-laws Nos. 7154/7388</u>			
Construction By-law No. 7105	<u>317,752.00</u>	<u>319,252.00</u>	<u>1,500.00</u>
<u>Security Issuing By-law No. 7236</u>			
Construction By-law No. 7205	<u>440,602.11</u>	<u>441,216.00</u>	<u>613.89</u>
<u>Security Issuing By-law No. 7388</u>			
Construction By-law No. 7355	<u>192,527.10</u>	<u>193,304.00</u>	<u>776.90</u>
<u>Security Issuing By-laws Nos. 7388/7621</u>			
Construction By-law No. 7359	749,138.13	755,032.00	5,893.87
Construction By-law No. 7360	578,577.88	582,459.00	3,881.12
Construction By-law No. 7361	85,749.74	86,310.00	560.26
	<u>1,413,465.75</u>	<u>1,423,801.00</u>	<u>10,335.25</u>
<u>Security Issuing By-laws Nos. 7621/8037</u> <u>Unexpended Borrowed Money By-law 7996</u>			
Construction By-law No. 7538	<u>638,209.52</u>	<u>638,953.27</u>	<u>743.75</u>
Sub-total	<u>3,002,556.48</u>	<u>3,016,526.27</u>	<u>13,969.79</u>
Works completed and financed under the above security issuing by-laws where there is no unexpended balance	<u>4,744,102.10</u>	<u>4,744,102.10</u>	<u>nil</u>
Total works financed	<u>7,746,658.58</u>	<u>7,760,628.37</u>	<u>13,969.79</u>

## THE CORPORATION OF THE DISTRICT OF BURNABY

SCHEDULE "B"

Construction By-law No.	Completed Works	Cost of Works \$	Amount Already Borrowed \$	Amount Unfinanced \$	Borrowing Authority Remaining \$	Applied Schedule "A" \$	Borrowing Authority Remaining \$
7362		32,230.00	32,224.00	6.00	nil	6.00	nil
7485		8,456.00	8,400.00	56.00	56.00	56.00	nil
7535		21,792.89	21,695.35	97.54	nil	97.54	nil
7536		135,227.13	135,062.53	164.60	nil	164.60	nil
7537		178,401.95	177,499.88	902.07	nil	902.07	nil
7539		2,726.17	2,711.63	14.54	nil	14.54	nil
7540		72,479.26	72,186.19	293.07	nil	293.07	nil
7541		11,838.15	11,764.54	73.61	nil	73.61	nil
7542		45,287.06	45,135.74	151.32	nil	151.32	nil
7543		297,001.89	294,976.20	2,025.69	nil	2,025.69	nil
7544		298,019.84	297,064.19	955.65	nil	955.65	nil
7546		145,460.53	144,709.12	751.41	nil	751.41	nil
7547		343,158.37	341,799.83	1,358.54	nil	1,358.54	nil
7556		169,260.10	168,619.09	641.01	nil	641.01	nil
7605		<u>271,911.74</u>	<u>265,433.00</u>	<u>6,478.74</u>	<u>nil</u>	<u>6,478.74</u>	<u>nil</u>
		2,033,251.08	2,019,281.29	13,969.79	56.00	13,969.79	nil
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