

RE: LONG TERM FINANCING - LOCAL IMPROVEMENT WORKSMUNICIPAL MANAGER'S RECOMMENDATION:

1. THAT the recommendations of the Director Finance be adopted.

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TO: MUNICIPAL MANAGER

1984 September 05

FROM: DIRECTOR FINANCE

File: G70-1-1

Xref: I52-7

RE: LONG TERM FINANCING - LOCAL IMPROVEMENT WORKS

RECOMMENDATIONS

1. THAT a security issuing by-law be brought down to finance local improvement works constructed totalling \$522,000; and
2. THAT the Director Finance be directed to make application to the Greater Vancouver Regional District for this financing.

REPORT

In the past, Council has approved by-laws to authorize the construction of various local improvement street works and lighting. A construction by-law gives the authority to do the work, but a security issuing by-law is necessary when it comes time to finance that work on a long term basis.

Schedules A and B attached list those construction by-laws for which the work has been completed but for which the long term financing has not been completed. It is now being recommended that a security issuing by-law be brought down and an application be made to the Greater Vancouver Regional District to finance \$522,000 in completed works as shown in the schedules.

Schedule A - 15 year works
Schedule B - 10 year works

\$492,942
29,058

=====

\$522,000

All long term municipal financing in the Province, with the exception of the City of Vancouver, is done through the Municipal Finance Authority (M.F.A.) but local communities must make application through their Regional District. To do that we need a security issuing by-law in place in order to make application to the G.V.R.D.

ITEM 6
MANAGER'S REPORT NO. 55
COUNCIL MEETING 1984 09 10

109

The M.F.A. goes to the market place periodically to finance the long term debt of B.C. communities, usually dependent upon market conditions and/or the amount of debt to be financed. The last M.F.A. issue of \$60 million was marketed earlier this year at a yield rate of 12 5/8%.

It is recommended that a security issuing by-law be brought down to finance local improvement works constructed totalling \$522,000; and

That the Director Finance be directed to make application to the Greater Vancouver Regional District for this financing.



Howard Karras
DIRECTOR FINANCE

Attach.

cc: Municipal Clerk
Municipal Solicitor
Director Engineering

SCHEDULE A

Construction	By-law	Description	By-law Estimate	Cost of the work (1)	Amount Already Borrowed (2)	Amount to be Borrowed (3)
6986		To provide a 46' asphaltic pavement with curbs on both sides and 5.5' abutting sidewalks on both sides and trees as required on Still Creek from Douglas Road to W.P.L. of Lot 24, D.L. 73, Plan 42037.	\$ 385,600	\$ 418,174	\$ 308,480	\$ 109,694
6987		To provide a 46' asphaltic pavement with curbs on both sides and 5.5' abutting sidewalks on both sides of Norland Avenue from Douglas Road to Laurel Street and on Dawson Street from Willingdon Avenue to Madison Avenue and Madison Avenue to Gilmore Avenue.	\$ 824,400	\$ 966,379	\$ 659,520	\$ 306,859
7545		To provide a 14 meter pavement with curbs on both sides and 1.5 meter abutting walks on both sides of Shirley Avenue from Beresford Street to Dorset Street.	\$ 153,305	\$ 196,553	\$ 122,644	\$ 73,909
7936		To provide 4' separated sidewalk on the south side of Clinton Street from the west side of Lot 7, W 1/2 Block 12, D.L. 158, Plan 2384 to 11 feet west of the east side of Lot 9, Block 12, D.L. 158.	\$ 4,500	\$ 2,480	\$ -	\$ 2,480
			<u>\$ 1,367,805</u>	<u>\$ 1,583,586</u>	<u>\$ 1,090,644</u>	<u>\$ 492,942</u>

Local improvement street works - term of issue 15 years

ITEM 6
 MANAGER'S REPORT NO. 55
 COUNCIL MEETING 1984 09 10

SCHEDULE B

Amount to be Borrowed(3)	Amount Already Borrowed(2)	Cost of the Work (1)	By-Law Estimate	Description	Construction By-Law
29,058	465,508	494,566	445,385	7423 To provide ornamental street lighting on numerous streets throughout the municipality.	7423
<u>29,058</u>				Ornamental street lighting - term of issue 10 years	
=====				TOTAL FINANCING REQUIRED	
522,000					

- Notes
- (1) Cost of the work includes construction costs, including overhead, 6% interim financing costs, and M.F.A. issue costs.
 - (2) 80% of the estimated cost of the works was borrowed when the construction by-law was passed.
 - (3) Pending long term financing, amounts to be borrowed are financed on a temporary basis by our Local Improvement Fund reserve.