

RE: FINANCING OF LOCAL IMPROVEMENT LANES

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 04
File: 152-4

RE: FINANCING OF LOCAL IMPROVEMENT LANES

RECOMMENDATIONS

1. THAT a by-law be brought down to appropriate \$54,290.86 from the Local Improvement Fund, to finance the works shown in this report.

SUMMARY

Periodically, a by-law needs to be passed to permit use of the Local Improvement Fund to finance the cost of recently constructed lanes. This report covers the lanes constructed in 1982, 1983 and 1984.

REPORT

The Corporation has a Local Improvement Fund established under Section 381 of the Municipal Act which is used to permanently finance local improvement lanes and to temporarily finance works pending sale of debentures. Mostly it is used for the latter purpose. Currently the fund stands at \$3,618,000, of which \$109,000 is being used to finance works on a temporary basis; and \$5,000 is being used to finance lanes on a permanent basis. Funds on hand, when not being used to finance local improvement works, are kept fully invested at all times.

We have on hand completed lane works totalling \$54,290.86 to be financed out of the fund with repayment, in accordance with the construction by-law, to be made over five years. This sum and repayment period is too small and too short to make it worthwhile financing through the Regional District and the Municipal Finance Authority. The works, all 14' asphaltic paved lanes, are as follows:

ITEM 7
MANAGER'S REPORT NO. 55
COUNCIL MEETING 1984 09 10


7
 MANAGER'S REPORT NO. 55
 COUNCIL MEETING 1984 09 10

113

| <u>By-law No.</u> | <u>Description</u> | <u>Amount</u> |
|-------------------|---|---------------|
| 7570 | Lane bounded by Mahon, Atlee, S.P.L. 4449 Atlee and N.P.L. 4235 Atlee | \$ 6,977.33 |
| 7571 | Lane bounded by Elwell, Goodlad from S.W.P.L. extended north of Lot 374, D.L. 90, Plan 57883, to Fourth Street | 9,146.03 |
| 7603 | Lane bounded by Endersby, Armstrong, Cumberland and N.P.L. Lot 75, D.L. 11, Plan 21666, extended eastward | 7,350.55 |
| 7604 | Lane bounded by Clinton, Nelson, Neville, and W.P.L. Lots 1 and 2, Block B, D.L. 157, Plan 10253, extended southward | 9,168.64 |
| 8042 | Lane bounded by Ashworth Avenue and the extension easterly of S.P.L. Lot 315, D.L. 92, Plan 53904 (6188 Sperling) to the west, Stanley Street to the south and Ashworth to the east | 5,781.33 |
| 8104 | Lane immediately east of Gilmore Avenue, between Grandview Highway and Gilmore Diversion | 11,497.74 |
| 8180 | Lane between Neville Street and Clinton Street from Gray Avenue east to E.P.L. Lot E (4669 Clinton Street) | 1,837.50 |
| 8181 | Lane between Walker Avenue and Sperling Avenue, from Walker Avenue south to S.P.L. Lot 6 (6088 Sperling) and remainder Lot 278 (6059 Walker) | 2,531.74 |
| | | ===== |
| | | \$54,290.86 |

In accordance with the Municipal Act, a by-law to appropriate monies from the fund must not bear an interest rate in excess of 6% except with the approval of the Inspector of Municipalities. As in the past, the 6% interest rate will be used for this by-law.

It is recommended that a by-law be brought down to appropriate \$54,290.86 from the Local Improvement Fund to finance the works shown in this report.


 Howard Karras
 DIRECTOR FINANCE

cc: Municipal Clerk
 Municipal Solicitor