

ITEM 9
MANAGER'S REPORT NO. 68
COUNCIL MEETING 84/10/29

RE: COOPERATIVE PROPOSAL RELATED TO THE EDMONDS ALRT STATION
(ITEM 10, REPORT NO. 59, 1984 SEPTEMBER 24)

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 October 16
File: B66-1

RE: COOPERATIVE PROPOSAL RELATED TO THE EDMONDS ALRT STATION
(ITEM 10, REPORT NO. 59, 1984 SEPTEMBER 24)

RECOMMENDATION

1. THAT a by-law to appropriate \$226,000 from the Reserve for Capital Works, Machinery and Equipment be brought down to finance Burnaby's share of the cooperative proposal related to the Edmonds ALRT station.

REPORT

On 1984 September 24, Council adopted the recommendation of Item 10, Report No. 59, that the Municipal Clerk be authorized to execute the legal agreement concerning a cooperative proposal with B.C. Transit related to the Edmonds ALRT station on behalf of the municipality.

Of the total estimated shareable costs of \$452,000, Burnaby and B.C. Transit are both responsible for 50% of the costs, amounting to \$226,000 each. Burnaby's share is to be funded from the Capital Works, Machinery & Equipment Reserve, repayable over ten years at prevailing interest rates. Based on 10% interest charges and equal principal repayments, this borrowing will increase the 1985 tax draw by \$45,200.

The project was included in the 1984-1988 Capital Budget.

It is necessary to bring down a by-law to appropriate \$226,000 for this project from the reserve. The by-law requires an affirmative vote of two-thirds of all of the members of Council and the approval of the Minister of Municipal Affairs.

It is recommended that a by-law to appropriate \$226,000 from the Reserve for Capital Works, Machinery and Equipment be brought down to finance Burnaby's share of the cooperative proposal related to the Edmonds ALRT station.



Howard Karras
DIRECTOR FINANCE

cc: Municipal Clerk
Municipal Solicitor
Director Engineering
Director Planning & Building Inspection