

ITEM 9
MANAGER'S REPORT NO. 33
COUNCIL MEETING 85/05/06

RE: 1985 REFERENDUM/PARKS & RECREATION

This matter is the subject of a comprehensive report being prepared by the Municipal Manager with the assistance of the Management Committee with respect to funding for all of the major capital projects being recommended by the Library Board, Parks & Recreation Commission and the Burnaby Village Museum Board. It would therefore be appropriate for the report from the Director Recreation & Cultural Services to be referred back to the Municipal Manager.

MUNICIPAL MANAGER'S RECOMMENDATION:

1. *THAT this matter be referred back to the Municipal Manager for further review.*

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1985 MAY 01

TO : MUNICIPAL MANAGER
FROM: DIRECTOR RECREATION & CULTURAL SERVICES
RE : 1985 REFERENDUM PARKS AND RECREATION

RECOMMENDATION:

1. THAT Council approve a Parks and Recreation Referendum of approximately \$11,539,000 to be placed before the electorate in November 1985.

REPORT

At its meeting of 1985 May 01 the Parks and Recreation Commission approved the following recommendation:

"THAT the Commission request Council's concurrence with placing a Bylaw before the electorate in 1985 in the amount of \$11,539,000."

Details of the projects which would be financed from the Bylaw funds are outlined in this report.

The Director Finance has advised that the approximate repayment cost on the total amount borrowed would be \$1.5 million per annum, assuming an interest rate of about 12.5% and a 20 year repayment period.

Total operating costs are projected at \$512,000 per annum.

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PROJECT

	<u>CAPITAL COST</u>	<u>ESTIMATED OPER. COSTS</u>
Bonsor Recreation Centre	\$ 7,471,600	\$ 313,400
Confederation Centre Expansion	492,200	20,000
Cameron Recreation Centre Expansion	536,800	nil
Neighbourhood Park Development	1,073,000	54,300
Development of Sports Fields	634,000	44,500
Development of Trails	300,000	40,000
Development of Deer Lake Park	<u>750,000</u>	<u>40,000</u>
	\$11,257,600	\$ 512,200
	<u>281,400</u>	=====
	\$11,539,000	=====

Add: 2.5% cost of borrowing payable to the
Municipal Financing Authority

DENNIS GAUNT
Director Recreation &
Cultural Services

PAL:ps

cc: Director Finance