

RE: 1986 - 1990 CAPITAL BUDGET

MUNICIPAL MANAGER'S RECOMMENDATION:

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

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TO: MUNICIPAL MANAGER  
FROM: DIRECTOR FINANCE  
RE: 1986-1990 CAPITAL BUDGET

1986 April 11  
File: 86 Cap.Budg.

RECOMMENDATION

1. THAT the 1986-1990 Capital Budget be received, approved, and the necessary budget by-law be brought forward for three readings on 1986 April 21.

REPORT

The 1986-1990 Capital Budget is presented for the consideration of the Municipal Council.

The overall five year program reflects the integrated longer term plan of capital works for the municipality. A good degree of accuracy is built into the 1986 program, and it is based on the 1986 Provisional Capital Budget which was received by Council on 1986 January 20. The program for 1987 through 1990 is, except for those projects which are well defined, a planning document and subject to continuous review.

This budget includes proposed major facilities for a new Bonsor Recreation Centre, a new Metrotown Library, Burnaby Village Museum expansion, and certain major park development. The source of funding will be from internal reserves, repayable over 20 years. In addition, all repayments from internal borrowing in 1985 and onward will be repaid on a 20 year basis starting in 1986, compared to a 10 year basis previously.

On 1985 July 02 Council received a Reserves and Capital Financing Policy report which had been prepared by Finance staff as part of the municipality's corporate planning process. The report defines the policy for the use of all of the reserves held by the municipality. In addition to stating the purpose for each fund, the report also shows how each reserve was or is funded, a five year trend, discussion on the appropriate level of the fund, controls in place regarding use, and legalities which affect the fund.

Council adopted the report subject to annual review as part of the budget process. Because of time constraints and staff attention on other priorities such as insurance this year, it was not possible to update this policy with the 1986 provisional or the annual capital budgets. It is intended, however, to update the policy and present it to Council at the same time as the 1987 Provisional Capital Budget at the end of 1986.

Municipal Council should keep in mind that three readings need to be given the by-law on or before April 28 in order that it be passed at the regular Council meeting on May 05 to meet the statutory deadline of May 15 because the May 12 meeting has been cancelled.



Howard Karras

ITEM 02  
MANAGER'S REPORT NO. 25  
COUNCIL MEETING 86/04/14