

RE: BYRNE CREEK RELOCATION - FUNDING

ACTING MUNICIPAL MANAGER'S RECOMMENDATION:

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

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TO: MUNICIPAL MANAGER 1986 AUGUST 12

FROM: DIRECTOR ENGINEERING

SUBJECT: BYRNE CREEK RELOCATION - FUNDING

RECOMMENDATIONS:

1. THAT a Sinking Fund Surplus Reserve Appropriation Bylaw be brought forward in the amount of \$750,000 plus accrued interest.
2. THAT a Capital Works Machinery and Equipment Reserve Fund Bylaw be brought forward in the amount of \$250,000.
3. THAT the Director Engineering be authorized to utilize the \$1.34 million budget allocation in General Revenue Funds for the Byrne Creek Relocation project.

R E P O R T

Appearing elsewhere on the Agenda is an item recommending award of Contract 8611 Byrne Creek Relocation. This contract represents the major construction work of the channel relocation. The 1986 Capital Budget contains provision for the Byrne Creek Relocation project. Currently an unappropriated amount of \$2.34 million is designated for the remaining works associated with this project. The construction contract would be financed from these funds.

The funds are comprised as follows:

Account Code	Source	Amount
60-32	General Revenue Funds Remaining Balance	\$ 1.34 Million
60-32	Sinking Fund Surplus Reserve	0.75 Million
16-54	Major Roads Capital Reserves Mountbatten Road Crossing	0.25 Million
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		\$ 2.34 Million

Current Estimate to complete remaining works \$ 2.26 Million

The current estimate includes the construction contract, engineering fees, landscaping, fisheries' requirements, C. P. Rail track removal and replacement, miscellaneous work and contingencies.

ITEM
MANAGER'S REPORT NO. 2 48
COUNCIL MEETING 86/08/18

Financing bylaws are necessary in order to expend both the Sinking Fund Surplus Reserve funds and also the Capital Works Machinery and Equipment Reserve funds. It is, therefore, recommended that the appropriate financing bylaws be brought forth for the Byrne Creek Relocation project. The bylaws require an affirmative vote of at least two-thirds of all members of Council and approval of the Minister of Municipal Affairs. This approval will be sought after three readings of the bylaws by Council.

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Sufficient capital funds from general revenue are available in the 1986 Capital Budget - storm extensions - to interim finance that portion of the contract to be funded by the bylaws before they receive ministerial approval.

WCS:ms


DIRECTOR ENGINEERING

cc: () Director Finance
() Municipal Solicitor
() Municipal Clerk