

RE: LOCAL IMPROVEMENT CONSTRUCTION BY-LAWS - SURPLUS FUNDS
MUNICIPAL MANAGER'S RECOMMENDATION:

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

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TO: MUNICIPAL MANAGER
FROM: DIRECTOR FINANCE

1987 October 07
File: G70-1-1
Xref: I52-7

RE: LOCAL IMPROVEMENT CONSTRUCTION BY-LAWS - SURPLUS FUNDS
RECOMMENDATION

1. THAT a by-law be brought down to appropriate the surplus local improvement funds shown in Schedule "A" attached to finance the local improvement works shown in Schedule "B" attached.

SUMMARY

This report calls for a by-law to meet the requirements of the Municipal Act. There are surplus funds on hand for some local improvement construction by-laws which we wish to apply to other local improvement construction by-laws for which financing is incomplete. To do this, a by-law is required.

REPORT

Local improvement works are financed by borrowing from the Municipal Finance Authority. This is done in two stages. At the start of a new program a request is made for 80% of the estimated cost of construction. On completion of the work, a request is made to finance the remainder of the costs.

Remainder balances, surplus to requirement or deficit to requirement, occur on individual construction by-laws basically because of variances in estimating the M.F.A. financing costs when the final financing request is made, or inaccurate estimates of initial construction by-law costs so that 80% financing exceeds final costs.

In accordance with Section 359 of the Municipal Act, the surplus money may be appropriated by by-law, approved by the Inspector of Municipalities, to finance other expenditures of a nature similar to the purpose specified in the by-laws under which the moneys were borrowed.

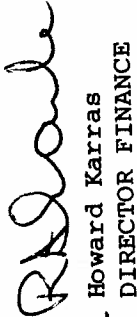
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The security issuing by-laws shown in Schedule "A" provided for the borrowing of \$8,396,000.00 to finance a series of local improvement works. A final accounting of these works shows that the actual costs were \$8,304,752.21, leaving a surplus balance of \$91,247.79. Schedule "B" lists works which are suitable for financing by these surplus funds.

It is recommended that a by-law be brought down to appropriate the surplus local improvement funds shown in Schedule "A" to finance the local improvement works shown in Schedule "B".


for Howard Karris
DIRECTOR FINANCE

RAE:gw
Attach.

cc: Municipal Clerk
Municipal Solicitor

SCHEDULE "A"

SURPLUS LOCAL IMPROVEMENT FUNDS
AS AT 1987 OCTOBER 01

<u>By-law Reference</u>	<u>Cost Of Works</u> \$	<u>Amount Borrowed</u> \$	<u>Surplus Balance</u> \$
<u>Security Issuing By-laws Nos. 7066/8260</u>			
Construction By-law No. 6986	418,015.09	418,174.00	158.91
<u>Security Issuing By-laws Nos. 7066/8260</u>			
Construction By-law No. 6987	965,935.52	966,379.00	443.48
<u>Security Issuing By-laws Nos. 7621/8260</u>			
Construction By-law No. 7545	196,447.31	196,553.00	105.69
<u>Security Issuing By-law No. 8559</u>			
Construction By-law No. 8493	538,296.85	597,600.00	59,303.15
Construction By-law No. 8497	97,800.13	113,600.00	15,799.87
Construction By-law No. 8498	121,230.15	121,600.00	369.85
Construction By-law No. 8522	35,333.16	50,400.00	15,066.84
Sub-total	2,373,058.21	2,464,306.00	91,247.79
Works completed and financed under the above security issuing by-laws where there is no unexpended balance	5,931,694.00	5,931,694.00	Nil
Total works financed	8,304,752.21	8,396,000.00	91,247.79

SCHEDULE "B"

WORKS TO BE FINANCED FROM SURPLUS LOCAL IMPROVEMENT FUNDS
AS AT 1987 OCTOBER 01

Construction By-law No	Cost of Works \$	Amount		Borrowing Authority Remaining \$	Applied Schedule "A" \$	Borrowing Authority Remaining \$
		Already Borrowed \$	Unfinanced \$			
7423	385,388.30	385,366.00	22.30	Nil	22.30	Nil
7936	2,516.90	2,480.00	36.90	Nil	36.90	Nil
8494	385,117.11	365,600.00	19,517.11	19,517.11	19,517.11	Nil
8495	721,698.20	689,600.00	32,098.20	32,098.20	27,211.20	4,887.00
8499	267,913.61	249,600.00	18,313.61	18,313.61	18,313.61	Nil
8502	42,285.09	38,400.00	3,885.09	3,885.09	3,885.09	Nil
8503	95,029.46	80,000.00	15,029.46	15,029.46	15,029.46	Nil
8523	<u>55,232.12</u>	<u>48,000.00</u>	<u>7,232.12</u>	<u>7,232.12</u>	<u>7,232.12</u>	<u>Nil</u>
	<u>1,955,180.79</u>	<u>1,859,046.00</u>	<u>96,134.79</u>	<u>96,075.59</u>	<u>91,247.79</u>	<u>4,887.00</u>