

ITEM 8
MANAGER'S REPORT NO. 28
COUNCIL MEETING 87/04/21

RE: FINANCING - LOCAL IMPROVEMENT WORKS

MUNICIPAL MANAGER'S RECOMMENDATION:

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

* * * * *

TO: MUNICIPAL MANAGER

1986 April 07

FROM: DIRECTOR FINANCE

File: G70-1-1

RE: FINANCING - LOCAL IMPROVEMENT WORKS

RECOMMENDATIONS

1. THAT a security issuing by-law be brought down to finance:
\$2,964,160 - 15 year local improvement works.
2. THAT the Director Finance be directed to make application to the Greater Vancouver Regional District for this financing.

SUMMARY

This report seeks authority to request long term financing from the Greater Vancouver Regional District for our 1986 local improvement program. Our request will be for 80% of the estimated cost of the works. We expect to receive the proceeds towards the end of the year.

REPORT

Council has approved by-laws to authorize the construction of various local improvement street works identified in Schedule A attached. A construction by-law gives the authority to do the work but a security issuing by-law is required to finance the work on a long term basis.

We can borrow up to 80% of the estimated cost of the works under the authority of a security issuing by-law before the work is started or completed. As the construction program is expected to start in a few weeks, we wish to request this financing now so that we may receive the proceeds in the Fall.

All long term municipal financing in the Province, with the exception of the City of Vancouver, is done through the Municipal Finance Authority (M.F.A.), and local communities apply for this financing through their Regional District. The M.F.A. usually approves new issues of funds in the Spring and Fall depending upon the market conditions and the amount of capital needed. Last year the Spring issue raised \$65.5 million over 15 years with an interest rate of 9.375%. The Fall issue raised \$31.6 million with terms ranging from 1 to 20 years and interest rates varying from 9.375% to 9.875%. The cost of the funds at the end of 1987 is expected to be about the same.

THE CORPORATION OF THE DISTRICT

ITEM 8

MANAGER'S REPORT NO. 28

COUNCIL MEETING 87/04/21

EST. COST

<u>BY-LAW</u>	<u>DESCRIPTION OF WORK</u>	<u>EST. COST</u>
8714	8.5 m pavement (28'), curbs both sides and trees as required	\$ 55,000
	Wakefield Court - Smith Avenue west to cul-de-sac	
8715	8.5 m pavement (28'), curbs both sides, storm sewers and trees as required	120 190,000
	Rugby Street - from Lot 4 (5265 Canada Way) east to cul-de-sac and south to Gordon Avenue	
	Bryant Court - Griffiths Avenue east to cul-de-sac	
8716	8.5 m pavement (28'), walks both sides and trees as required	145,000
	17th Street - Canada Way to Mary Avenue	
	Carleton Avenue - Frances Street to Georgia Street	
8717	8.5 m pavement (28'), walks both sides, storm sewers and trees as required	213,000
	Lakeview Avenue - from the north property line of Lot A (6170 Lakeview) south to the south property line of Lot 1 (6640 Lakeview)	
8718	8.5 m pavement (28'), walk one side, curb other side, trees as required	99,000
	Carson Street - MacPherson Avenue to 10 feet east of the west property line of Lot 15 (5720 Carson) on the south, and to the east property line of Lot 20 (5707 Carson) on the north	
	McKay Avenue - Portland Street to Southwood Street	
8719	8.5 m pavement (28'), walk one side, curb other side, storm sewers and trees as required	210,000
	Ingleton Avenue - Pender Street to Union Street	
	Cambridge Avenue/Beta Avenue - Gamma Avenue to Penzance Drive	
8720	11 m pavement (36'), walk east side, replacement walk west side, storm sewers and trees as required	700,000
	Sperling Avenue - Oakland Street to Arcola Street	
8721	11 m pavement (36'), curb east side, walk west side, storm sewers and trees as required	569,000
	Sussex Avenue - Imperial Street to Rumble Street	
8722	11 m pavement (36'), curbs both sides, with walk, storm sewers and trees as required	555,000
	Curtis Street - Sperling Avenue to Ayshire Drive	
8723	11 m pavement (36'), walks both sides and 14 m pavement (46'), walks both sides and replacement walk, storm sewers, ornamental lighting and trees as required	872,000
	Gilley Avenue - Dickens Street to Rumble Street	
8731	8.5 m pavement (28'), curbs both sides, storm sewers and trees as required	68,200
	Emerson Street - Brantford Avenue east to east property line of Lot 8 (6659 Emerson Street)	
8732	8.5 m pavement (28'), curbs both sides and trees as required	29,000
	Wright Street from Sixteenth Avenue to Seventeenth Avenue	

TOTAL ESTIMATED COST

\$3,705,200

=====

ITEM	8
MANAGER'S REPORT NO.	28
COUNCIL MEETING	87/04/21

The total estimated cost of the works is \$3,705,200 and financing for 80% of this amount should now be requested as follows:

	<u>Estimated Cost</u>	<u>Financing Required</u>
Local improvement - 15 year works	\$3,705,200	\$2,964,160
	=====	=====

It is recommended that a security issuing by-law be brought down to finance:

\$2,964,160 - 15 year local improvement works

It is also recommended that the Director Finance be directed to make application to the Greater Vancouver Regional District for this financing.

A security issuing by-law requires the approval of the Inspector of Municipalities. This is in addition to the Inspector's separate approval to borrow the sum required for the 1986 local improvement program, which we obtained before the construction by-laws were adopted.

for 
 Howard Karras
 DIRECTOR FINANCE

AML:ah
 Attach.

cc. Municipal Clerk
 Municipal Solicitor

