

RE: FINANCING - LOCAL IMPROVEMENT WORKS

MUNICIPAL MANAGER'S RECOMMENDATION:

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

* * * * *

TO: MUNICIPAL MANAGER 1987 April 28
FROM: DIRECTOR FINANCE File: I52-4
RE: FINANCING - LOCAL IMPROVEMENT WORKS

RECOMMENDATION:

1. THAT a by-law be brought down to permit the expenditure of monies from the local improvement fund to temporarily finance the works identified in Schedule A attached.

SUMMARY

This report seeks authority to use the local improvement reserve fund to pay for the 1986 Local Improvement Program costs temporarily until long term permanent financing is received.

REPORT

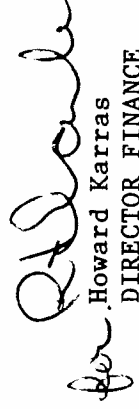
The Corporation has a local improvement reserve fund which is used to temporarily finance local improvement works pending receipt of long term financing from the Municipal Finance Authority. It is also being used to permanently finance the cost of lane construction and is currently being used to interim finance a portion of the 1985 Local Improvement Program. All amounts that are borrowed from the fund are repaid with interest once the long term financing is received.

The estimated cost of the 1986 local improvement street program is \$3,705,200. Construction is expected to start in a few weeks and continue through the summer. Throughout this period we will be using the local improvement fund to the extent that monies are available to interim finance construction costs. So that we may do this, we need the authority of a temporary financing by-law. Any costs in excess of the local improvement funds available will be paid out of general revenues pending receipt of long term financing.

It is recommended that a by-law be brought down to permit the expenditure of monies from the local improvement fund to temporarily finance the works identified in Schedule A attached.

AML:ah
Attach.

cc. Municipal Clerk
Municipal Solicitor


for Howard Karras
DIRECTOR FINANCE

THE CORPORTION OF THE DISTRICT OF BURBANK

SCHEDULE A

ITEM 4
MANAGER'S REPORT NO. 31
COUNCIL MEETING 87/05/04

<u>BY-LAW</u>	<u>DESCRIPTION OF WORK</u>	<u>BY-LAW</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		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'), curbswalks both sides and trees as required		29,000
	Wright Street from Sixteenth Avenue to Seventeenth Avenue		

TOTAL ESTIMATED COST

\$3,705,200