

RE: TEMPORARY FINANCING - LOCAL IMPROVEMENT WORKS

MUNICIPAL MANAGER'S RECOMMENDATION:

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

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TO: MUNICIPAL MANAGER

FROM: DIRECTOR FINANCE

1988 August 09  
File: I52-4

RE: TEMPORARY 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 bring down a by-law to allow the use of the local improvement reserve fund to temporarily finance the cost of the local improvement street construction project on Winnifred Street from Bradley Avenue to Sussex Avenue.

REPORT

The municipality 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. The reserve fund is also used to permanently finance the cost of lane construction, and is currently being used to interim finance a portion of the 1986 and 1987 street construction and street lighting programs.

On 1988 March 21 Council received the Municipal Clerk's certificate of sufficiency covering the 1987 local improvement program. At that time the residents on Winnifred Street requested that the proposed sidewalk be excluded from the local improvement program. Consequently, Council instructed that the Winnifred Street portion of the program be re-initiated at a later date. Local Improvement Construction By-law No. 9041 has now been adopted to authorize the construction of the Winnifred Street works totalling \$47,600 identified in Schedule A attached.

During construction 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.


- 2 -

ITEM	3
MANAGER'S REPORT NO.	53
COUNCIL MEETING	88/08/22

All amounts that are borrowed from the fund are repaid with interest once the long term financing is received. For purposes of this interim borrowing, it is intended that the interest rate used be the same rate that we use for all other internal long term financing. That rate is determined annually when the provisional budget is prepared, and for 1988 the rate is 8%.

104

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.

  
Howard Karras  
DIRECTOR FINANCE

AML:gw  
Attach.

cc: Municipal Clerk  
Municipal Solicitor

ITEM3  
MANAGER'S REPORT NO.53  
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THE CORPORATION OF THE DISTRICT OF BURNABY

SCHEDULE A

<u>BY-LAW</u>	<u>DESCRIPTION OF WORK</u>	<u>BY-LAW</u> <u>EST. COST</u> \$
9041	8.5 m pavement (28'), curbs both sides and trees as required	47,600
	Winnifred Street - Bradley Avenue to Sussex Avenue	=====

