

ITEM 1
MANAGER'S REPORT NO. 40
COUNCIL MEETING 88/05/30

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 May 24
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 program. The work in the program, costing \$2,572,500, is scheduled to begin in 1988 June.

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 1985 and 1986 street construction and street lighting programs.

Council has adopted Local Improvement Construction By-laws 8978 to 8984, 8986, 8987, 9004 and 9005 to authorize the construction of various street works totalling \$2,608,700 identified in Schedule A attached.

Construction is expected to start in 1988 June. During the construction 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.

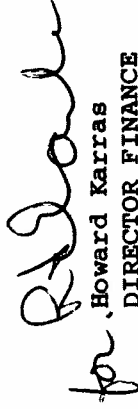
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All amounts that are borrowed from the fund are repaid with interest once the long term financing is received. For purposes of this interim borrowing, it is intended that the interest rate used be the same rate that we use for all other internal long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

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.


for Howard Karras
DIRECTOR FINANCE

AML:gw
Attach.

cc: Municipal Clerk
Municipal Solicitor
Director Engineering

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> \$
8978	8.5 m pavement (28'), curb and walk one side, <u>replacement walk other side, and trees as required</u> Booth Avenue - Grafton Street to Grange Street	90,900
8979	8.5 m pavement (28'), curb and walk both sides, <u>and trees as required</u>	812,600
8980	Denbigh Avenue - Oakland Street to Irving Street Eleventh Avenue - Kingsway to Fifteenth Street Forest Street - Smith Avenue to Macdonald Avenue McKay Avenue - Portland Street to Boxer Street Selma Avenue - Oakland Street to Irving Street Waverley Avenue - Victory Street to Watling Street 8.5 m pavement (28'), curb and walk both sides, <u>storm sewer and trees as required</u>	580,600
8981	Dickens Street - Waltham Avenue to Gilley Avenue Farrington Street - Inman Avenue to Patterson Avenue Leibly Avenue - Imperial Street to Morley Street Mary Avenue - 14th Avenue to 16th Avenue Wilberforce Street - Cariboo Road to Elford Street 8.5 m pavement (28'), curb one side, curb and <u>walk other side, and trees as required</u>	147,500
8982	Union Street - Duthie Avenue east to the east property line of Lot 301, 7316 Union Street Winnifred Street - Patterson Avenue to McKay Avenue 8.5 m pavement (28'), partly curb and walk both sides, <u>partly sidewalk only south side, and trees as required</u>	168,200
8983	Grassmere Street - Willingdon Avenue east to Parcel A, Lot 234/235, 4651 Grassmere Street on the north side and to Sussex Avenue on the south side 8.5 m pavement (28'), curbs both sides, and trees <u>as required</u>	198,100
8984	Portland Street - Sussex Avenue east to Gray Avenue on the north side and to the east property line of Lot 4, 4638 Portland Street on the south side Watling Street - Boundary Road to Joffre Avenue 11 m pavement (36'), curb and walk both sides, <u>storm sewer, and trees as required</u> First Street - 17th Avenue to 18th Avenue	74,100

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SCHEDULE A (cont'd)

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BY-LAW
EST. COST
\$

<u>BY-LAW</u>	<u>DESCRIPTION OF WORK</u>	
8986	<u>8.5 m (28') pavement widening, curb one side, storm sewer, and trees as required</u>	25,600
	MacPherson Avenue - Carson Street to Patrick Street	
8987	<u>14 m (46') pavement widening, curb and walk one side, and trees as required</u>	68,800
	Springer Avenue - Broadway to Loughheed Highway (east side only)	
9004	<u>11 m pavement (36'), curb one side, curb and walk other side, and trees as required</u>	83,500
	Bell Avenue - Salish Court to Loughheed Highway	
9005	<u>11 m pavement (36'), partly curbed both sides</u>	
	Sussex Avenue - Rumble Street to Marine Drive on the west side, Rumble Street to Portland Street on the east side	
	TOTAL ESTIMATED COST	<u>322,600</u>
		<u>2,572,500</u>