

ITEM Supplementary 10
MANAGER'S REPORT NO. 30
COUNCIL MEETING 89/04/24

RE: METROTOWN CIVIC FACILITIES
AUTHORIZATION OF PREPARATION OF BYLAWS
TO APPROPRIATE FUNDING FROM CAPITAL RESERVES

ACTING MUNICIPAL MANAGER'S RECOMMENDATION:

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

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TO: MUNICIPAL MANAGER
FROM: DIRECTOR FINANCE
SUBJECT: METROTOWN CIVIC FACILITIES
AUTHORIZATION OF PREPARATION OF BYLAWS
TO APPROPRIATE FUNDING FROM CAPITAL RESERVES

1989 April 19
File: R30

PURPOSE: To authorize the preparation of the necessary bylaws
to appropriate funding from capital reserves for the
Metrotown Civic Facilities.

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RECOMMENDATION

1. THAT the necessary bylaws be prepared to appropriate funds for
the Metrotown Civic Facilities from capital reserves as
follows:
 - \$7,701,000 from Capital Reserves
 - \$2,721,000 from the Metrotown Amenity Levy Reserve
 - \$ 400,000 from the Metrotown Parking Facilities Fund

BACKGROUND

On 1988 December 12, Council approved the overall budget and called for
construction tenders for the Metrotown Civic Facilities (Library, Public
Parking Facility, and Civic Square).

Appearing elsewhere on this agenda is a separate report from the Municipal
Building Construction Committee, and attached to the Committee's report is
a report from the Major Civic Building Project Coordination Committee. A
supplementary report from the Library Board also appears on this agenda.
This report from the Finance Department deals with the source of funding
for the civic facilities, which is summarized in the attached Schedule A.
Some of the funding is already in place through previous Council approvals.
This report outlines all of the funding necessary to support the project,
including the balance of the funding sources, and recommends the
preparation and adoption of the necessary bylaws.

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In total, the project will be financed as follows:

Capital Reserves	\$16,328,000
B.C. Lottery Grant	800,000
Metrotown Amenity Levy	2,321,000
Metrotown Parking Facilities	<u>400,000</u>
	\$19,849,000
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Based on the cash draw projections in the attached Schedule A, the debt repayments are estimated as follows:

Year	Cash Drawn From Reserve	Debt Repayment Annually	
		Additional	Total
1987	\$ 117,000	\$ -	\$ -
1988	568,000	11,900	11,900
1989	8,484,000	57,900	69,800
1990	7,159,000	865,400	935,200
1991	-	730,200	1,665,400
1992	-	-	1,665,400
	\$16,328,000		
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When the project is finally completed, about \$1.7 million per year will be required from the tax draw to repay the portion financed from capital reserves.



Howard Karras
DIRECTOR FINANCE

PWT:gw
Attach.

cc: All Directors
Municipal Solicitor
Municipal Clerk

