

ITEM	1
MANAGER'S REPORT NO.	78
COUNCIL MEETING	89/11/27

RE: FINANCING OF LOCAL IMPROVEMENT LANES

MUNICIPAL MANAGER'S RECOMMENDATION:

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

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TO: MUNICIPAL MANAGER

1989 November 21

FROM: DIRECTOR FINANCE

File: I52-4

SUBJECT: FINANCING OF LOCAL IMPROVEMENT LANES

PURPOSE: To obtain approval to finance local improvement lanes from internal reserves.

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RECOMMENDATION

1. THAT a bylaw be brought down to appropriate \$31,748.71 from the Local Improvement Reserve to finance the works shown in this report.

REPORT

The Corporation now finances all local improvement works (streets, ornamental lighting and lanes) from the Local Improvement Reserve Fund. This reserve currently has an uncommitted balance of approximately \$5 million.

We have completed lane works totalling \$31,748.71 to be financed out of the Fund with repayment, in accordance with the construction bylaw, to be made over five years. The works, all 14' asphaltic paved lanes, are described as follows:

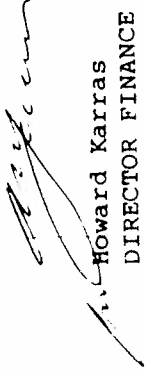
<u>Bylaw No.</u>	<u>Description</u>	<u>Amount</u>
9048	Lane north of Neville Street between Dow Avenue and Gray Avenue	\$ 9,925.05
9200	Lane north of Imperial Street between Sperling Avenue and Ashworth Avenue	7,179.66
9201	Lane north of Cambridge Street from Rosser Avenue north to Willingdon Avenue	<u>14,644.00</u>
		<u>\$31,748.71</u>

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The interest rate to be used for this bylaw is the same rate that we use for all other internal long term financing. The rate is determined annually when the provisional budget is prepared, and for 1989 is 8%.

It is recommended that a bylaw be brought down to appropriate \$31,748.71 from the Local Improvement Reserve to finance the works shown in this report.

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Howard Karris
DIRECTOR FINANCE

AML:gw

cc: Municipal Clerk
Municipal Solicitor
Director Engineering