

RE: LOCAL IMPROVEMENTS - SURPLUS FUNDS

MUNICIPAL MANAGER'S RECOMMENDATION:

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

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TO: MUNICIPAL MANAGER

1989 October 30

FROM: DIRECTOR FINANCE

File: G70-1-1

Xref: I52-7

SUBJECT: LOCAL IMPROVEMENTS - SURPLUS FUNDS

PURPOSE: To obtain approval to use surplus local improvement funds to finance other local improvement works.

RECOMMENDATION

1. THAT a bylaw be brought down to appropriate the surplus local improvement funds shown in Schedule "A" attached to finance the local improvement works shown in Schedule "B" attached.

SUMMARY

There are surplus funds on hand from previous local improvement borrowings which we wish to apply to other local improvement projects for which financing is incomplete. To do this, a bylaw is required.

REPORT

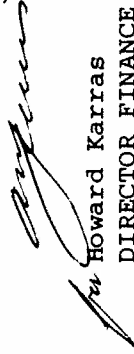
Until the internal financing policy was adopted by Council in 1989 August, local improvement works were financed by borrowing from the Municipal Finance Authority. At the start of a new program a request was made for 80% of the estimated cost of construction. On completion of the work, a request was made to finance the remainder of the costs. Remainder balances, surplus to requirement or deficit to requirement, occur on individual construction bylaws basically because of variances in estimating.

In accordance with Section 359 of the Municipal Act, the surplus money may be appropriated by bylaw, with the approval of the Inspector of Municipalities, to finance other expenditures of a similar nature.

The security issuing bylaws shown in Schedule "A" provided for the borrowing of \$11,353,000.00 to finance a series of local improvement works over the past 3-4 years. A final accounting of these works shows that the actual costs were \$11,273,838.67, leaving a surplus balance of \$79,161.33. Schedule "B" lists other local improvement works which are suitable for financing by these surplus funds.

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It is recommended that a bylaw be brought down to appropriate the surplus local improvement funds shown in Schedule "A" to finance the local improvement works shown in Schedule "B".


Howard Karras
DIRECTOR FINANCE

AML:gw
Attach.

cc: Municipal Clerk
Municipal Solicitor

SCHEDULE "A"

SURPLUS LOCAL IMPROVEMENT FUNDS
AS AT 1989 OCTOBER 20

<u>Bylaw Reference</u>	<u>Cost Of Works</u> \$	<u>Amount Borrowed</u> \$	<u>Surplus Balance</u> \$
<u>Security Issuing Bylaws Nos. 8559/8875</u>			
Construction Bylaw No. 8495	694,478.99	694,487.00	8.01
Construction Bylaw No. 8496	605,030.17	605,217.00	186.83
Construction Bylaw No. 8500	212,016.31	212,081.00	64.69
Construction Bylaw No. 8501	567,236.67	567,483.00	246.33
Construction Bylaw No. 8504	599,859.51	599,995.00	135.49
Construction Bylaw No. 8514	214,841.54	214,937.00	95.46
<u>Security Issuing Bylaws Nos. 8749/9110</u>			
Construction Bylaw No. 8714	54,118.23	54,171.00	52.77
Construction Bylaw No. 8715	224,754.01	225,135.00	380.99
Construction Bylaw No. 8716	181,658.09	182,002.00	343.91
Construction Bylaw No. 8717	227,654.91	227,955.00	300.09
Construction Bylaw No. 8718	96,190.76	96,280.00	89.24
Construction Bylaw No. 8719	209,231.34	209,447.00	215.66
Construction Bylaw No. 8720	792,406.98	793,624.00	1,217.02
Construction Bylaw No. 8721	639,771.08	640,738.00	966.92
Construction Bylaw No. 8722	608,844.07	609,707.00	862.93
Construction Bylaw No. 8723	1,048,956.35	1,050,797.00	1,840.65
Construction Bylaw No. 8731	75,234.26	75,343.00	108.74
Construction Bylaw No. 8732	29,766.47	29,801.00	34.53
<u>Security Issuing Bylaw No. 8936</u>			
Construction Bylaw No. 8891	515,731.53	541,000.00	25,268.47
<u>Security Issuing Bylaw No. 9028</u>			
Construction Bylaw No. 8982	114,236.86	134,560.00	20,323.14
Construction Bylaw No. 8984	50,142.62	59,280.00	9,137.38
Construction Bylaw No. 8987	39,131.52	55,040.00	15,908.48
Construction Bylaw No. 9005	256,706.40	258,080.00	1,373.60
Sub-total	8,057,998.67	8,137,160.00	79,161.33
Works completed and financed under the above security issuing bylaws where there is no unexpended balance	3,215,840.00	3,215,840.00	Nil
Total works financed	11,273,838.67	11,353,000.00	79,161.33

WORKS TO BE FINANCED FROM SURPLUS LOCAL IMPROVEMENT FUNDS
AS AT 1989 OCTOBER 20

Construction Bylaw	Cost of Works	Amount Already Borrowed	Amount Unfinanced	Borrowing Authority Remaining	Applied Schedule "A"	Borrowing Authority Remaining
Completed Works						
8978	74,006.68	72,720.00	1,286.68	1,286.68	1,286.68	Nil
8981	159,777.31	118,000.00	41,777.31	41,777.31	4,245.79	37,531.52
8983	170,962.97	158,480.00	12,482.97	12,482.97	12,482.97	Nil
8986	30,787.06	20,480.00	10,307.06	10,307.06	10,307.06	Nil
9004	77,479.04	66,800.00	10,679.04	10,679.04	10,679.04	Nil
9041	<u>40,159.79</u>	<u>Nil</u>	<u>40,159.79</u>	<u>40,159.79</u>	<u>40,159.79</u>	<u>Nil</u>
	553,172.85	436,480.00	116,692.85	116,692.85	79,161.33	37,531.52
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