

ITEM 18
MANAGER'S REPORT NO. 34
COUNCIL MEETING 89/05/08

SUBJECT: 1989 - 1993 CAPITAL BUDGET

ACTING MUNICIPAL MANAGER'S RECOMMENDATION

1. THAT the 1989-1993 Capital Budget be received, approved and the necessary budget bylaw be brought forward for three readings on 1989 May 08.

PURPOSE: To achieve Council approval of the 1989-1993 Capital Budget.

REPORT

The 1989-1993 Capital Budget is now being presented for adoption by Council.

The budget document will be forwarded separately to Council on Friday, 1989 May 05.

The Executive Summary section in the budget provides the discussion and highlights of the planned capital program.

The overall five year program reflects the integrated longer term plan of capital works for the Municipality. A good degree of accuracy is built into the 1989 program and progressively to a lesser degree each year thereafter, except for those projects which are well defined.

The budget has been thoroughly reviewed by the Acting Municipal Manager and the Management Committee.

STATUTORY REQUIREMENTS

Section 266 of the Municipal Act states:

- (1) On or before May 15 in each year the council shall direct preparation of and adopt by bylaw a capital expenditure program for a period of not less than 5 years, showing estimates of the proposed source and application of funds for capital purposes for each year of the program.
- (2) An adopted capital expenditure program, including amendments, remains in force until a new program is adopted in the following year.
- (3) Where the inspector has approved the borrowing of money for a proposed expenditure, then without his approval a capital expenditure program may not be varied for that expenditure.

With May 15 being a Monday this year, it is the last regular Council meeting at which Council can adopt the budget. Therefore the budget bylaws, which appear elsewhere on this agenda, must have third reading by 1989 May 08.

Copies of a press release will be available on May 08, and copies of the budget will be available for the public shortly thereafter.

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PWT:gw

cc: All Directors