

ITEM 1
MANAGER'S REPORT NO. 69
COUNCIL MEETING 90/11/13

TO: MUNICIPAL MANAGER

1990 November 07

FROM: DIRECTOR FINANCE

File: I52-4

SUBJECT: FINANCING OF LOCAL IMPROVEMENT LANES

PURPOSE: To obtain approval to finance the local improvement works on two lanes from internal reserves.

RECOMMENDATION

1. THAT a bylaw be brought down to appropriate \$3,917.25 from the Local Improvement Reserve to finance the works shown in this report.

REPORT

The Corporation draws the permanent financing for all local improvement works (streets, ornamental lighting and lanes) from the Local Improvement Reserve Fund. This reserve currently has an uncommitted balance of approximately \$3.7 million.

We have completed lane works totalling \$3,917.25 and it is now appropriate to provide permanent financing out of the Fund with repayment, in accordance with the construction bylaw, to be made over five years. The works are described as follows:

<u>Bylaw No.</u>	<u>Description</u>	<u>Amount</u>
9145	Public lighting - lane on the west side of Willingdon Avenue from Price Crescent to Burke Street	\$1,000.00
9393	14' asphaltic pavement - lane south of Frances Street, the westerly property line of 5030 Frances Street to the easterly property line of 5030 Frances Street	<u>2,917.25</u>
		\$3,917.25 =====

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 1990 the rate is 8%.

It is recommended that a bylaw be brought down to appropriate \$3,917.25 from the Local Improvement Reserve to finance the works shown in this report.


Howard Karras
DIRECTOR FINANCE

AML:gw

cc: Municipal Clerk
Municipal Solicitor
Director Engineering