

SUBJECT: 1990-1994 CAPITAL BUDGET

MUNICIPAL MANAGER'S RECOMMENDATION:

1. THAT the 1990-1994 Capital Budget be received, approved and the necessary budget bylaw be brought forward for three readings on 1990 May 14.

PURPOSE: To achieve Council approval of the 1990-1994 Capital Budget.

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REPORT

The 1990-1994 Capital Budget is now being presented for adoption by Council.

The budget document is enclosed in the envelopes containing Council's agenda.

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 1990 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 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.

For 1990 only, the Provincial government has delayed the bylaw adoption date by one week to May 22 to allow the School Boards time to conduct referendums and finalize their budgets.

In order to meet this year's statutory deadlines, the budget bylaws require three readings at the Council meeting on May 14.

Copies of a press release will be available on May 14, and copies of the budget will be available for the public shortly thereafter.

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cc. All Directors