

ITEM 5  
MANAGER'S REPORT NO. 38  
COUNCIL MEETING 90/05/28

RE: FINANCING OF LOCAL IMPROVEMENT STREETS PROGRAM  
(Item 3, Report No. 9, 1990 February 05)

MUNICIPAL MANAGER'S RECOMMENDATION:

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

\* \* \* \* \*

TO: MUNICIPAL MANAGER 1990 May 22  
FROM: DIRECTOR FINANCE File: I52-4  
XRef: I52-8

SUBJECT: FINANCING OF LOCAL IMPROVEMENT STREETS PROGRAM  
(Item 3, Report No. 9, 1990 February 05)

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

RECOMMENDATION:

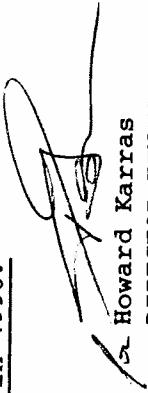
1. THAT a bylaw be brought down to appropriate \$1,957,157 from the Local Improvement Reserve Fund to finance the Local Improvement Streets Program to be constructed in 1990.

REPORT

Council, on 1990 April 23, received the Clerk's Certificate of Sufficiency for a Local Improvement Streets Program to be constructed in 1990; a petition for varied works for Hythe Avenue between Hastings Street and Dundas Street was also received and approved. Construction bylaws totalling \$1,957,157 for these works are now in place.

All local improvement works are now financed from the Local Improvement Reserve Fund which has an uncommitted balance of \$5.3 million as of 1990 May 13. It is proposed to appropriate \$1,957,157 from this fund, to be repaid over 15 years at the prevailing internal borrowing rate. Funds are drawn on a cash requirement basis and any portion of the appropriation not utilized will remain in the Local Improvement Reserve Fund.

It is recommended that a bylaw be brought down to appropriate \$1,957,157 from the Local Improvement Reserve Fund to finance the Local Improvement Streets Program to be constructed in 1990.

  
Howard Karras  
DIRECTOR FINANCE

TG:aj

cc. Director Engineering