

ITEM
MANAGER'S REPORT NO.
COUNCIL MEETING

8
11
91/02/18

TO: MUNICIPAL MANAGER
FROM: ACTING DIRECTOR FINANCE
1991 February 08
File: I52-4
XRef: I52-10

SUBJECT: FINANCING FOR LOCAL IMPROVEMENT LIGHTING PROGRAM
(Item 14, Report No. 50, 1990 August 13)

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

=====

RECOMMENDATION:

1. THAT a bylaw be brought down to appropriate \$610,650 from the Local Improvement Reserve Fund to finance the Local Improvement Lighting Program to be constructed in 1991.

REPORT


Council, on 1991 January 14, received the Clerk's Certificate of Sufficiency for a Local Improvement Lighting Program to be constructed in 1991. Construction bylaws totalling \$610,650 for these works are now in place.

It is now appropriate to provide funding for the works.

All new local improvement works are financed from the Local Improvement Reserve Fund which has an uncommitted balance of \$3.8 million as of 1990 December 31. It is proposed to appropriate \$610,650 from this fund, to be repaid over 10 years at the prevailing internal borrowing rate (currently 8%). Funds are drawn on a cash requirement basis and any portion of the appropriation not utilized will remain in the Local Improvement Reserve Fund.

TG:aj

cc. Director Engineering


for Rick Elligott
ACTING DIRECTOR FINANCE