

ITEM  
MANAGER'S REPORT NO. 18 35  
COUNCIL MEETING 91/05/27

TO: MUNICIPAL MANAGER  
FROM: ACTING DIRECTOR FINANCE  
SUBJECT: FINANCING OF LOCAL IMPROVEMENT STREETS PROGRAM  
(Item 1, Report No. 3, 1991 January 21)  
PURPOSE: To obtain approval to finance local improvement streets  
from internal reserves.

1991 May 16  
File: I52-4  
Xref: I52-8

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RECOMMENDATION

1. THAT a bylaw be brought down to appropriate \$2,775,920 from the Local Improvement Reserve Fund to finance the local improvement streets program to be constructed in 1991.

REPORT

Council on 1991 April 02 received the Clerk's Certificate of Sufficiency for a local improvement streets program to be constructed in 1991. Construction bylaws totalling \$2,775,920 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 \$3.4 million as of 1991 April 21. It is proposed to appropriate \$2,775,920 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.



Rick Elligott  
ACTING DIRECTOR FINANCE

TG:gw

cc: Director Engineering