

ITEM	3
MANAGER'S REPORT NO.	29
COUNCIL MEETING	91/05/06

SUBJECT: 1991-1995 CAPITAL BUDGET

PURPOSE: To obtain Council approval of the 1991-1995 Capital Budget.

MUNICIPAL MANAGER'S RECOMMENDATION:

1. THAT the 1991-1995 Capital Budget be received and approved and that the capital budget bylaw which appears on this agenda, be brought forward for three readings.

REPORT

The 1991-1995 Capital Budget is presented for adoption by Council.
The budget document is enclosed in the envelopes with Council's agenda.
The Executive Summary section in the budget provides the overview and highlights of the capital program.

While the program includes approximately \$60 million in possible work in 1991, it is anticipated that actual capital expenditures will be considerably less. Based on past experience, staff estimate actual capital expenditures will be \$30-35 million in 1991.

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.

In order to meet this year's statutory deadlines, the budget bylaw which appears on this agenda requires three readings by Council on May 06.

Copies of the budget will be available for the public after final adoption.

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cc. All Directors