

TO: CITY MANAGER 1995 April 05

FROM: DIRECTOR FINANCE File: I52-4

SUBJECT: FINANCING OF LOCAL IMPROVEMENT PROGRAM

PURPOSE: To obtain approval to finance local improvement streetlighting and roadworks from internal reserves.

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RECOMMENDATION:

1. THAT bylaws be brought down to appropriate \$2,557,215 from the Local Improvement Reserve Fund to finance the 1994 local improvement streetlighting and 1995 roadworks program.

REPORT

Council on 1994 November 14 received the Clerk's Certificate of Sufficiency for the 1994 local improvement streetlighting program and on 1995 January 23 received the Clerk's Certificate of Sufficiency for the 1995 local improvement roadworks. Construction bylaws totalling \$2,557,215 for these works are in place and it is in order to adopt a financing bylaw.

All local improvement works are financed from the Local Improvement Reserve Fund which has an uncommitted balance of \$3.3 million as of 1995 March 26. It is proposed to appropriate \$254,515 from this fund to finance the streetlighting program and \$2,302,700 to finance the roadworks program. The streetlighting program will be repaid over 10 years and the roadworks program will be repaid over 15 years at the prevailing internal borrowing rate.



Rick Earle  
DIRECTOR FINANCE

DS:sa

cc. Director Engineering  
City Clerk  
City Solicitor