

ITEM	25
MANAGER'S REPORT #	37
COUNCIL MEETING	95/08/14

TO: CITY MANAGER 1995 August 09

FROM: DIRECTOR FINANCE File: I52-8

SUBJECT: FINANCING OF LOCAL IMPROVEMENT PROGRAM

PURPOSE: To obtain approval to finance local improvement traffic calming measures from internal reserves.

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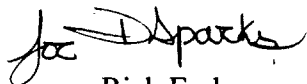
RECOMMENDATION:

1. THAT a bylaw be brought down to appropriate \$68,700 from the Local Improvement Reserve Fund to finance the 1995 Local Improvement Traffic Calming Measures Program.

REPORT

On 1995 June 05, Council received the City Clerk's Certificate of Sufficiency for the 1995 Local Improvement Traffic Calming Measures Program as set out in the Canada Way - 6th Street Community Transportation Plan. A construction bylaw for a traffic circle and speed humps totalling \$68,700 is in place and it is in order to adopt a financing bylaw.

Local improvement works are financed from the Local Improvement Reserve Fund which has an uncommitted balance of \$1,063,290 as of 1995 July 16. It is proposed to appropriate \$68,700 from this fund to finance the traffic circles and speed humps. The traffic calming measures program will be repaid over five years at the prevailing internal borrowing rate.



Rick Earle  
DIRECTOR FINANCE

DS:aj

cc. City Solicitor  
City Clerk  
Director Engineering