

ITEM	21
MANAGER'S REPORT #	29
COUNCIL MEETING	95/06/19

TO: CITY MANAGER 1995 June 12

FROM: DIRECTOR FINANCE File: I52-8

SUBJECT: COST REPORT - COMMUNITY TRANSPORTATION PLAN
CANADA WAY - 6TH STREET

PURPOSE: To obtain approval for a construction bylaw for the above Community Transportation Plan.

RECOMMENDATION:

1. THAT Council adopt the local improvement cost report per Section 662 of the Municipal Act; and
2. THAT a local improvement construction bylaw be brought down for the construction of a traffic circle and speed humps.

REPORT

On 1995 June 05, Council received the City Clerk's Certificate of Sufficiency covering the 1995 Local Improvement Program for Canada Way - 6th Street Community Transportation Plan. The following is a local improvement cost report as required by Section 662 of the Municipal Act:

Estimated cost of work	\$68,700.00
Actual foot frontage	8659.50 feet
Taxable foot frontage	8659.50 feet
Owners' share of the cost of the work	\$14,364.56
Estimated lifetime of the work in years	20
Frontage tax levy	five instalments of \$.41 per taxable front foot

It is proposed that the necessary funds be borrowed internally from the Local Improvement Reserve. Additional debt payments of \$17,206 for a period of five years will be incurred as a result of these expenditures. The annual City cost is \$13,656, with the balance being paid through frontage tax.

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Upon Council's approval of this cost report, the City Solicitor will prepare a local improvement construction bylaw for the project.


 Rick Earle
DIRECTOR FINANCE

DS:aj

- cc. City Solicitor
- City Clerk
- Director Engineering
- Director Planning & Building