

SUBJECT: 1995 - 1999 CAPITAL PROGRAM

PURPOSE: To obtain Council approval of the 1995 - 1999 Capital Program.

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CITY MANAGER'S RECOMMENDATION:

1. THAT the 1995 - 1999 Capital Program be received and approved and that the capital budget bylaw be amended to substitute the expenditure program enclosed with Council's agenda and that the Capital Budget bylaw be brought forward for three readings.

REPORT

The 1995 - 1999 Capital Program is presented for adoption by Council. The 1995 Capital Budget is \$47,183,125. The Executive Summary section in the Budget provides an overview and highlights of the Capital Program.

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 the statutory deadlines, the budget bylaw which appears on this agenda requires three readings by Council on May 08.

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

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cc: All Directors