

ITEM	
MANAGER'S REPORT #	04
COUNCIL MEETING	12
	96/04/22

TO: CITY MANAGER 1996 April 15
FROM: DIRECTOR FINANCE File: I52-4
SUBJECT: FINANCING OF LOCAL IMPROVEMENT LANES
PURPOSE: To obtain approval to finance local improvement lanes from internal reserves.

RECOMMENDATION:

1. THAT a bylaw be brought down to appropriate \$69,000 from the Local Improvement Reserve to finance construction of the following lanes:

Lane immediately south of the 7500 block of 12th Avenue from 12th Avenue to the east property line of 7524-12th Avenue. Estimated cost: \$30,500; and

Lane immediately west of Douglas Road and immediately north of Sprott Street. Estimated cost: \$38,500.

REPORT

Council has adopted construction bylaws for these lanes and it is now appropriate to provide funding for these works.

Local improvement works are financed from the Local Improvement Reserve Fund which has an uncommitted balance of \$2,649,411 as of 1996 March 24. It is proposed to appropriate \$30,500 and \$38,500 respectively from the Local Improvement Reserve Fund, to be repaid over five years at the prevailing internal borrowing rate currently set at 8.0%.

Appearing elsewhere on this agenda is the Local Improvement Fund Expenditures Bylaw.



Rick Earle
DIRECTOR FINANCE

DS:aj

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