

TO: CITY MANAGER 1999 September 28
FROM: DIRECTOR FINANCE File: I52-4
SUBJECT: FINANCING OF LOCAL IMPROVEMENT PROGRAM
PURPOSE: To obtain approval to finance local improvement streetlighting works from internal reserves.

RECOMMENDATION:

1. THAT a Capital Reserves Expenditure bylaw be brought forward to appropriate \$58,405 from the Local Improvement Reserve Fund to finance the 1999 Local Improvement Streetlighting Program.

REPORT

Council on 1999 July 22 received the Clerk's Certificate of Sufficiency for the 1999 Local Improvement Streetlighting Program. Construction bylaws totalling \$58,405 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 \$4.8 million as of 1999 September 05. It is proposed to appropriate \$58,405 from this Fund to finance the Streetlighting Program which will be repaid over 10 years at the prevailing internal borrowing rate.

Appearing elsewhere on the agenda is the subject financing bylaw.


Rick Earle
DIRECTOR FINANCE

DS:aj

cc. Director Engineering
City Clerk
City Solicitor