

**TO: CITY MANAGER**

**2001 OCTOBER 04**

**FROM: DIRECTOR FINANCE**

**File: I52-8**

**SUBJECT: FINANCING OF LOCAL IMPROVEMENT PROGRAM**

**PURPOSE:** To obtain approval to finance the Local Improvement Speed Hump Program from internal reserves.

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RECOMMENDATION:

1. THAT a Capital Reserves Expenditure bylaw be brought forward to appropriate \$4,183 from the Local Improvement Reserve Fund to finance the 2001 Local Improvement Speed Hump Program.

REPORT

Council on 2001 July 23 received the Clerk's Certificate of Sufficiency for the 2001 Local Improvement Speed Hump Program. Construction bylaws totalling \$4,183 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 \$11.8 million as of 2001 September 02. It is proposed to appropriate \$4,183 from this Fund to finance the Speed Hump Program which will be repaid over five years at the prevailing internal borrowing rate.

Appearing elsewhere on the agenda is the subject financing bylaw.

  
ja Rick Earle  
DIRECTOR FINANCE

DS:aj

cc. Director Engineering  
City Clerk  
City Solicitor