

CITY OF BURNABY

BYLAW NO. 12585

A BYLAW authorizing the expenditure of monies
in the Local Improvement Fund

WHEREAS there is an unappropriated balance in the Local Improvement Fund established pursuant to Bylaw No. 4084 of \$12,499,852.69 as at the 31st day of December, 2008;

AND WHEREAS Council has adopted a program for the construction of interim walkways at locations in the City and has enacted the following Construction Bylaw for the undertaking of works at the costs set out:

<u>Bylaw No.</u>	<u>Amount</u>
12571	\$ 58,200
12572	\$ 56,800
12573	\$ 21,000
12574	\$ 58,700
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	\$194,700

AND WHEREAS it is deemed desirable to expend \$194,700 of the said balance for the Interim Walkway program (hereinafter called "the said works") and to repay to the said Local Improvement Fund from current revenues over a ten year period that amount together with interest at the annual interest rate applicable to internal borrowing;

NOW THEREFORE the Council of the City of Burnaby ENACTS as follows:

1. This Bylaw may be cited as **BURNABY LOCAL IMPROVEMENT FUND EXPENDITURE BYLAW NO. 1, 2009.**

EXPENDITURE BYLAW NO. 1, 2009.

2. The sum of \$194,700 is hereby appropriated from the Local Improvement Fund to be expended on the said works; and such sum, together with interest at the annual rate applicable to internal borrowing, shall be repaid to the Local Improvement Fund over a ten year period.

Read a first time this 2nd day of February 2009

Read a second time this 2nd day of February 2009

Read a third time this 2nd day of February 2009

Reconsidered and adopted this 9th day of February 2009


MAYOR


CLERK