

**CITY OF BURNABY**

**BYLAW NO. 12602**

**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 \$11,611,417.69 as at the 31st day of December, 2008;

**AND WHEREAS** Council has adopted a program for the construction of roadworks at various 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>
12593	\$ 88,228
12594	\$ 304,140
12595	\$ 189,608
12596	\$ 431,824
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	\$ 1,013,800

**AND WHEREAS** it is deemed desirable to expend \$1,013,800 of the said balance for the Roadworks program (hereinafter called "the said works") and to repay to the said Local Improvement Fund from current revenues over a fifteen 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. 3, 2009.**
  
2. The sum of \$1,013,800 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 fifteen year period.

Read a first time this 16<sup>th</sup> day of February 2009

Read a second time this 16<sup>th</sup> day of February 2009

Read a third time this 16<sup>th</sup> day of February 2009

Reconsidered and adopted by Council this 2<sup>nd</sup> day of March 2009

  
MAYOR

  
CLERK