

**CITY OF BURNABY**

**BYLAW NO. 12846**

**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 \$11,683,463.28 as at the 29th day of August, 2010;

**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>
12835	\$ 665,115
12836	\$ 339,653
12837	\$ 227,139
	<u>\$ 1,231,907</u>

**AND WHEREAS** it is deemed desirable to expend \$1,231,907 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, 2010.**

2. The sum of \$1,231,907 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 20<sup>th</sup> day of September 2010

Read a second time this 20<sup>th</sup> day of September 2010

Read a third time this 20<sup>th</sup> day of September 2010

Reconsidered and adopted by Council this 4<sup>th</sup> day of October 2010

  
MAYOR



CLERK