

CITY OF BURNABY

BYLAW NO. 12972

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 \$9,843,327.36 as at the 22nd day of May, 2011;

AND WHEREAS Council has adopted a program for the construction of street sidewalks at various location 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>
12954	\$30,000
12955	\$30,000
12956	\$20,000
	<hr/>
	\$80,000

AND WHEREAS it is deemed desirable to expend \$80,000 of the said balance for the Street Lighting 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. 2, 2011.**

2. The sum of \$80,000 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 20th day of June 2011

Read a second time this 20th day of June 2011

Read a third time this 20th day of June 2011

Reconsidered and adopted by Council this 27th day of June 2011


MAYOR


D. CLERK