

CITY OF BURNABY

BYLAW NO. 10976

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 \$4,026,754.86 at the 13th day of June, 1999;

AND WHEREAS Council has adopted a program for the construction and paving of road works in the municipality and has enacted the following Construction Bylaws for the undertaking of works at the cost set out:

<u>Bylaw No.</u>	<u>Amount</u>
10949	\$315,000
10950	\$200,000
10951	<u>\$180,000</u>
	<u>\$695,000</u>

AND WHEREAS it is deemed desirable to expend \$695,000 of the said balance for the road works 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. 2, 1999.**

2. The sum of \$695,000 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 fifteen year period.



Read a first time this 12<sup>th</sup> day of JULY 1999

Read a second time this 12<sup>th</sup> day of JULY 1999

Read a third time this 12<sup>th</sup> day of JULY 1999

RECONSIDERED AND ADOPTED by an affirmative vote of at least two-thirds

of all the members of Council this 26<sup>th</sup> day of JULY 1999

  
MAYOR  
  
CLERK