

CITY OF BURNABY

BYLAW NO. 11397

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 \$12,335,819.31 as at the 11th day of June, 2002;

AND WHEREAS Council has adopted a program for the construction of roadworks at various locations in the municipality and has enacted the following Construction Bylaws for the undertaking of works at the costs set out:

<u>Bylaw No.</u>	<u>Amount</u>
11373	\$239,700
11374	240,000
11375	540,000
11376	600,000
11377	<u>20,500</u>
	<u>\$1,640,200</u>

AND WHEREAS it is deemed desirable to expend \$1,640,200 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. 1, 2002.**

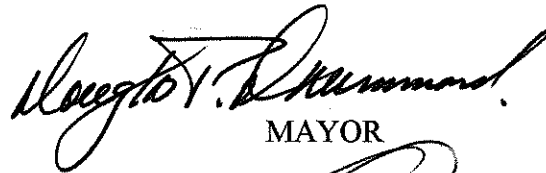
2. The sum of \$1,640,200 is hereby appropriated from the Local Improvement Fund to be expended on the said works; and such sum, together with interest at the annual rate applicable to internal borrowing, shall be repaid to the Local Improvement Fund over a fifteen year period.

Read a first time this 17th day of June 2002

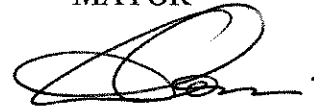
Read a second time this 17th day of June 2002

Read a third time this 17th day of June 2002

RECONSIDERED AND ADOPTED by an affirmative vote of at least two-thirds of all the members of Council this 24th day of June 2002



MAYOR



CLERK