

CITY OF BURNABY

BYLAW NO. 12285

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 \$19,253,225.79 as at the 13th day of May, 2007;

AND WHEREAS Council has adopted a program for the construction of street lighting works at one 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>
12278	\$150,000

AND WHEREAS it is deemed desirable to expend \$150,000 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. 4, 2007.**

2. The sum of \$150,000 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 28th day of May 2007

Read a second time this 28th day of May 2007

Read a third time this 28th day of May 2007

RECONSIDERED AND ADOPTED by an affirmative vote of at least two-thirds of all the members of Council this 11th day of June 2007


MAYOR


A/D. CLERK