

CITY OF BURNABY

BYLAW NO. 12301

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 10th day of June, 2007;

AND WHEREAS Council has adopted a program for the construction of roadworks and streetlighting at Buckingham Avenue, Sperling to Burris (hereinafter called the "said works") and has enacted the following Construction Bylaw and Financing Bylaw for the undertaking of works at the costs set out:

| <u>Construction Bylaw</u> | <u>Financing Bylaw</u> | <u>Amount</u> |
|---------------------------|------------------------|--------------------|
| 12243 | 12252 | \$470,000 |
| 12278 | 12285 | \$150,000 |
| 12279 | 12286 | <u>\$1,200,000</u> |
| | | \$1,820,000 |

AND WHEREAS the total estimated cost of the said works is \$2,670,000, it is desirable to expend an additional \$850,000 exclusively for roadworks construction for 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. 6, 2007.**

2. The sum of \$850,000 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 9th day of July 2007

Read a second time this 9th day of July 2007

Read a third time this 9th day of July 2007

Reconsidered and adopted by an affirmative vote of at least two-thirds of all the members of Council this 23rd day of July 2007


MAYOR



CLERK