

CITY OF BURNABY

BYLAW NO. 12328

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 \$17,114,077.79 as at the 2nd day of September, 2007;

AND WHEREAS Council has adopted a program for the construction of roadworks at various locations 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> |
|-------------------------|----------------------|
| 12319 | \$ 520,000 |
| 12320 | \$ 260,000 |
| 12321 | \$ 510,000 |
| 12322 | \$ 130,000 |
| 12323 | \$ 260,000 |
| | ----- |
| | \$1,680,000 |

AND WHEREAS it is deemed desirable to expend \$1,680,000 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. 7, 2007.**

2. The sum of \$1,680,000 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 1st day of October 2007

Read a second time this 1st day of October 2007

Read a third time this 1st day of October 2007

Reconsidered and adopted this 15th day of October 2007


MAYOR


CLERK