

CITY OF BURNABY

BYLAW NO. 12350

A BYLAW authorizing the expenditure of monies
in the Local Improvement Fund

WHEREAS there is an uncommitted balance in the Local Improvement Fund established pursuant to Bylaw No. 4084 of \$15,529,172.79 as at the 30th 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>
12324	\$ 465,000
12325	\$ 720,000

	\$1,185,000

AND WHEREAS it is deemed desirable to expend \$1,185,000 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. 8, 2007.**

2. The sum of \$1,185,000 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.

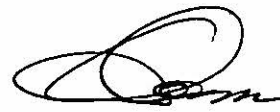
Read a first time this 15th day of October 2007

Read a second time this 15th day of October 2007

Read a third time this 15th day of October 2007

RECONSIDERED AND ADOPTED by an affirmative vote of at least two-thirds of all the members of Council this 22nd day of October 2007


MAYOR


CLERK