

**CITY OF BURNABY**

**BYLAW NO. 12351**

**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 \$14,411,247.79 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>
12326	\$ 60,000
12327	\$ 100,000
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	\$160,000

**AND WHEREAS** it is deemed desirable to expend \$160,000 of the said balance for the Streetlighting 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. 9, 2007.**

2. The sum of \$160,000 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 15<sup>th</sup> day of October 2007

Read a second time this 15<sup>th</sup> day of October 2007

Read a third time this 15<sup>th</sup> day of October 2007

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

  
MAYOR

  
CLERK