

CITY OF BURNABY

BYLAW NO. 12357

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 \$14,261,470.79 as at the 30th day of September, 2007;

AND WHEREAS Council has adopted a program for the construction of speedhumps 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>
12352	\$ 1,332
12353	\$3,461
12354	\$3,288
12355	\$2,054
12356	\$1,468

	\$11,603

AND WHEREAS it is deemed desirable to expend \$11,603 of the said balance for the Speedhump program (hereinafter called "the said works") and to repay to the said Local Improvement Fund from current revenues over a five 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. 10, 2007.**

2. The sum of \$11,603 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 5th day of November 2007

Read a second time this 5th day of November 2007

Read a third time this 5th day of November 2007

Reconsidered and adopted by Council this 19th day of 2007


MAYOR


CLERK