

CITY OF BURNABY

BYLAW NO. 12413

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 \$15,112,555.79 as at the 31st day of December, 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>
12407	\$ 420,000
12408	\$ 420,000
12409	\$ 495,000

	\$1,335,000

AND WHEREAS it is deemed desirable to expend \$1,335,000 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. 2, 2008.**

2. The sum of \$1,335,000 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 4th day of February 2008

Read a second time this 4th day of February 2008

Read a third time this 4th day of February 2008

Reconsidered and adopted by Council this 11th day of February 2008


MAYOR


CLERK

CERTIFIED A TRUE COPY
THIS 12th DAY OF FEBRUARY 2008



AUTHORIZED SIGNATORY CLERK