

CITY OF BURNABY

BYLAW NO. 13053

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 \$10,958,580.02 as at the 4th day of December, 2011;

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>
13037	\$ 375,000
13038	\$ 427,000
13039	\$ 433,000
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	\$ 1,235,000

AND WHEREAS it is deemed desirable to expend \$1,235,000 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. 1, 2012.**

2. The sum of \$1,235,000 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 30th day of January 2012

Read a second time this 30th day of January 2012

Read a third time this 30th day of January 2012

Reconsidered and adopted by Council this 6th day of February 2012


MAYOR


A/CLERK