

CITY OF BURNABY

BYLAW NO. 13057

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 \$9,836,605.02 as at the 4th day of December, 2011;

AND WHEREAS Council has adopted a program for the construction of roadworks on Waverley Ave from Victory Street to Imperial Street 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>
13049	\$ 924,783

AND WHEREAS it is deemed desirable to expend \$924,783 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, 2012.**

2. The sum of \$924,783 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 6th day of February 2012

Read a second time this 6th day of February 2012

Read a third time this 6th day of February 2012

Reconsidered and adopted by Council this 13th day of February 2012


MAYOR


A/CLERK