

CITY OF BURNABY

BYLAW NO. 13564

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 \$10,164,506.11 as at the 29th day of November, 2015;

AND WHEREAS Council has adopted a program for the construction of roadworks on Mayfield Street from Canada Way to 6th Street and has enacted the following Construction Bylaw for the undertaking of works at the costs set out:

<u>Bylaw No.</u>	<u>Amount</u>
13546	\$ 645,000

AND WHEREAS it is deemed desirable to expend \$645,000 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, 2016.**
2. The sum of \$645,000 is hereby appropriated from the Local Improvement Fund to

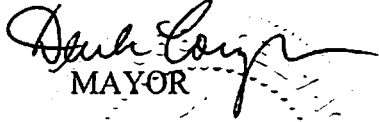
be expended on the said works; and such sum, together with interest at the annual rate applicable to internal borrowing, shall be repaid to the Local Improvement Fund over a fifteen year period.

Read a first time this 18th day of January 2016


Read a second time this 18th day of January 2016

Read a third time this 18th day of January 2016

Reconsidered and adopted by Council this 25th day of January 2016



MAYOR



CLERK