

CITY OF BURNABY

BYLAW NO. 13976

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 \$13,062,041.91 as at the 25th day of November 2018;

AND WHEREAS Council has adopted a program for the construction of street upgrades on Curragh Ave from Neville Street to Clinton Street and has enacted the following Construction Bylaw for the undertaking of works at the costs set out:

<u>Bylaw#</u>	<u>Amount</u>
13965	\$288,000.00

AND WHEREAS it is deemed desirable to expend \$288,000.00 of the said balance for the Street Upgrades 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, 2019.**
2. The sum of \$288,000.00 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 28th day of January 2019

Read a second time this 28th day of January 2019

Read a third time this 28th day of January 2019

Reconsidered and adopted by Council this 11th day of February 2019



MAYOR



CLERK
