

THE CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 4877

A BY-LAW to authorize the temporary borrowing of moneys from the Local Improvement Fund to finance the cost of certain local improvement works.

WHEREAS the Council has adopted By-laws numbered 4590, 4767, 4768, 4769, 4770, 4771, 4772, 4773, 4774, 4775, 4776, 4777, 4778, 4779, 4780, 4792, 4795, 4838, 4839, and 4834 authorizing the construction of the local improvement works more particularly therein described (hereinafter called "the said works").

AND WHEREAS the Council has established a Local Improvement Fund pursuant to section 305 of the Municipal Act.

AND WHEREAS section 607 of the Municipal Act provides that the Council may, with the approval of the Inspector of Municipalities, after adopting a construction by-law borrow temporarily the sums required to finance the cost of the work pending the adoption of a by-law under section 603.

AND WHEREAS section 47 of the Municipalities Enabling and Validating Act, R.S.B.C. 1960, provides that any moneys of the Local Improvement Fund of The Corporation of the District of Burnaby may be used by the municipality for the purposes of section 607 of the Municipal Act.

AND WHEREAS there is presently deposited in the said Local Improvement Fund the sum of \$615,740.80.

AND WHEREAS the estimated cost of constructing the said works is \$1,562,325.00.

NOW THEREFORE the Council of The Corporation of the District of Burnaby ENACTS as follows:-

1. This By-law may be cited as "BURNABY LOCAL IMPROVEMENT FINANCING BY-LAW NO. 1, 1966".

2. (1) The Council may borrow from the Local Improvement Fund the moneys required to pay the cost of the said works.

(2) The Council shall repay the moneys so borrowed with interest at five per cent per annum on or before the 1st day of June, 1968.

(3) Whenever the Council shall issue and sell debentures to pay the cost of the said works, the proceeds from such sale shall be first used for the repayment of any sums of money, and interest thereon, borrowed temporarily pursuant to this By-law.

Read a first time this 24th day of January, 1966.

Read a second time this 24th day of January, 1966.

Read a third time this 24th day of January, 1966.

Received the approval of the Inspector of Municipalities this 3rd day of February, 1966.

Reconsidered and adopted this 7th day of February, 1966.



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R E E V E

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C L E R K