

THE CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 5972

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 the by-laws more particularly described in Schedule "A" annexed hereto authorizing the construction of the local improvement works more particularly described in the said Schedule "A" (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 the Council deems it desirable and in the public interest to borrow temporarily the sums required to finance the cost of the said works from the said Local Improvement Fund.

AND WHEREAS the said Local Improvement Fund has on hand or receivable moneys in the sum of \$1,310,480.00 and the amount required to be borrowed temporarily from the said Local Improvement Fund is \$1,310,480.00 to be applied as required to the projects listed in the said Schedule "A".

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. 2, 1971".
2. (1) The Council is hereby authorized and empowered to borrow temporarily from the said Local Improvement Fund the sum of \$1,310,480.00 to finance the cost of constructing the said works.
(2) The Council shall repay the moneys so borrowed with interest thereon not exceeding 6% per annum on or before the 31st day of December, 1973.

2. (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 4th day of October 1971.

Read a second time this 4th day of October 1971.

Read a third time this 4th day of October 1971.

Reconsidered and adopted this 12th day of October
1971.

Robert W. Rutledge
M A Y O R
J. Shaw
C L E R K



THE CORPORATION OF THE DISTRICT OF BURNABY

SCHEDULE "A"

LOCAL IMPROVEMENT FINANCING

<u>BY-LAW NO.</u>	<u>DESCRIPTION</u>	<u>LOAN AUTHORIZATION BY-LAW</u>	<u>TEMPORARY FINANCING REQUIRED</u>
5868	14' Pavement - Lanes	\$ 9,600	\$ 9,600
5885	14" Pavement - Lanes	696	696
5886	36' Pavement with 5' curb sidewalks both sides.	661,500	661,500
5887	36' Pavement with 5' curb sidewalks both sides	30,000	30,000
5888	Concrete curb sidewalks 4 1/2' wide	11,600	11,600
5889	36' Pavement with concrete curbs both sides	70,500	70,500
5890	46' Pavement with 5 1/2' curb sidewalks both sides	78,000	78,000
5896	Concrete curb sidewalks 5 1/2' wide	6,500	6,500
5897	28' Pavement with 5' curb sidewalks both sides	572,650	572,650
5898	36' Pavement with 5' curb sidewalks both sides	140,400	140,400
5899	36' Pavement with 5' curb sidewalks both sides	10,000	10,000
5900	46' Pavement with concrete curbs both sides	38,500	38,500
5903	28' Pavement with concrete curbs both sides	9,200	9,200
5911	14' Pavement - Lanes	860	860
5915	14' Pavement - Lanes	3,440	3,440
5930	Ornamental Street Lights	284,650	284,650
5931	14' Pavement - Lanes	600	600
5934	28' Pavement with 5' curb sidewalks both sides	70,000	70,000
5970	46' pavement with 6' curb sidewalks both sides	447,000	447,000
		<u>\$ 2,445,696</u>	<u>\$ 2,445,696</u>