

THE CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 6683

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 \$1,677,519.69 and the amount required to be borrowed temporarily from the said Local Improvement Fund is \$1,726,945.00 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 1975".
2. (1) The Council is hereby authorized and empowered to borrow temporarily from the said Local Improvement Fund the sum of \$1,726,945.00 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, 1977.

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 9th day of June, 1975.

Read a second time this 9th day of June, 1975.

Read a third time this 9th day of June, 1975.

Received the approval of the Inspector of Municipalities
this 17th day of July, 1975.

Reconsidered and adopted this 5th day of August, 1975.



M A Y O R



C L E R K



SCHEDULE "A"

<u>By-law No.</u>	<u>Description</u>	<u>Loan Authorization By-law</u>
6434	Ornamental street lights	\$ 306,000
6435	Ornamental street lights	3,000
6491	28' Pavement with 5' curb sidewalks both sides	302,400
6492	28' Pavement with 5' curb sidewalks on north side and curb only on south side	62,425
6493	28' Pavement with curbs both sides	58,250
6518	14' Pavement - Lanes	2,750
6542	14' Pavement - Lanes	6,500
6543	14' Pavement - Lanes	2,350
6556	14' Pavement - Lanes	2,900
6582	14' Pavement - Lanes	3,500
6586	36' Pavement with 5' curb sidewalks both sides	196,000
6611	14' Pavement - Lanes	1,300
6661	28' Pavement with 5' curb sidewalks both sides	347,500
6662	28' Pavement with 5' curb sidewalks on north side and curb only on south side	39,010
6663	28' Pavement with curbs both sides	96,800
6664	4' Sidewalk on south side	7,500
6665	36' Pavement with curbs both sides	119,560
6666	36' Pavement with 5' curb sidewalks both sides	<u>169,200</u>
		<u>\$ 1,726,945</u>