

THE CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 6874

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 \$1,783,163.76 and the amount required to be borrowed temporarily from the said Local Improvement Fund is \$2,407,014.00 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 TEMPORARY FINANCING BY-LAW 1976".
2. (1) The Council is hereby authorized and empowered to borrow temporarily from the said Local Improvement Fund the sum of \$2,407,014.00 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, 1978.

(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 31st day of May, 1976.

Read a second time this 31st day of May, 1976.

Read a third time this 31st day of May, 1976.

Received the approval of the Inspector of Municipalities  
this 13th day of July, 1976.

Reconsidered and adopted this 19th day of July, 1976.



*Donald B. ...*  
MAYOR  
*James Hudson*  
CLERK

SCHEDULE "A"

<u>By-law No.</u>	<u>Description</u>	<u>Loan Authorization By-law</u>
6671	28' pavement with curbs on both sides	\$ 28,600
6674	28' pavement with curbs on both sides	44,000
6675	28' pavement with curbs and gutters on both sides	68,200
6704	Ornamental street lighting	740,600
6729	28' pavement with 5' curb sidewalks on both sides	140,000
6864	28' pavement with curb on one side only	27,140
6865	28' pavement with curbs on both sides	397,500
6860	28' pavement with curb on one side and 5' curb sidewalk on other side	62,540
6867	28' pavement with 5' curb sidewalks on both sides	346,080
6868	36' pavement with curbs on both sides	196,115
6869	36' pavement with 5' curb sidewalks on both sides	91,120
6870	36' pavement with curb on one side and 5' curb sidewalk on other side	81,920
6871	46' pavement with 6' curb sidewalks on both sides	91,750
6872	4' separated sidewalks	<u>91,449</u>
		<u>\$2,407,014</u>