

THE CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 7234

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

WHEREAS the Council has adopted certain local improvement construction by-laws (hereinafter called the "said by-laws").

AND WHEREAS the said by-laws and the cost of constructing the local improvement works more particularly described in each of the said by-laws (hereinafter called the "said works") are set out hereunder:

<u>BY-LAW NO.</u>	<u>AMOUNT</u>
7040	\$ 7,415.
7071	2,267.
7077	16,075.
7122	14,518.
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	\$ 40,275.
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AND WHEREAS no moneys have been borrowed under authority of the said by-laws which are deemed, by virtue of section 603(2) of the Municipal Act, to be loan authorization by-laws.

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 the sums required to finance the cost of the said works from the said Local Improvement Fund.

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, 1978".
2. The Council is hereby authorized and empowered to borrow on the 1st day of July, 1978 from the said Local Improvement Fund the sum of \$40,275.00 to finance the cost of constructing the said works.
3. The Council shall repay the principal amount of the said debt, together with interest thereon at the rate of 6% per annum, as follows:

<u>DATE OF PAYMENT</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
1 July, 1979	\$ 7,144.64	\$ 2,416.50	\$ 9,561.14
1 July, 1980	7,573.32	1,987.82	9,561.14
1 July, 1981	8,027.72	1,533.42	9,561.14
1 July, 1982	8,509.38	1,051.76	9,561.14
1 July, 1983	9,019.94	541.20	9,561.14
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	\$40,275.00	\$ 7,530.70	\$47,805.70
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4. In each of the years 1979 to 1983 inclusive, the Corporation's share of the said debt and interest thereon shall be levied and raised by a special rate sufficient therefor over and above all other rates and taxes on all the taxable land and improvements subject to taxation for general municipal purposes within the municipality.

5. In each of the years 1978 to 1982 inclusive, the owners' portion of the said debt and interest thereon shall be levied and raised by a frontage-tax sufficient therefor, over and above all other rates and taxes, upon all the parcels of land benefiting from or abutting upon the said works according to the taxable foot-frontage thereof.

Read a first time this 26th day of June, 1978.

Read a second time this 26th day of June, 1978.

Read a third time this 26th day of June, 1978.

Reconsidered and adopted this 4th day of July, 1978.




ACTING-MAYOR


CLERK