

THE CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 7235

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 \$2,054,500.80 and the amount required to be borrowed temporarily from the said Local Improvement Fund is \$1,798,945.00 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 TEMPORARY FINANCING BY-LAW NO. 2, 1978".
2. (1) The Council is hereby authorized and empowered to borrow temporarily from the said Local Improvement Fund the sum of \$1,798,945.00 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, 1980.

(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 26th day of June, 1978.

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

Read a third time this 17th day of July, 1978.

Received the approval of the Inspector of Municipalities this 2nd day of August, 1978.

Reconsidered and adopted this 14th day of August, 1978.



A handwritten signature in cursive script, likely belonging to the Acting Mayor.

ACTING - M A Y O R

A handwritten signature in cursive script, reading "James Hudson".

C L E R K

SCHEDULE "A"

<u>BY-LAW NO.</u>	<u>DESCRIPTION</u>	<u>LOAN AUTHORIZATION</u> <u>BY-LAW</u>
7196	28' Pavement with curbs and gutters on both sides and trees as required.	\$ 115,320
7197	28' Pavement with curbs and gutters on both sides, storm sewers and trees as required.	149,940
7198	28' Pavement with 5' curbswalks both sides and trees as required	23,800
7199	28' Pavement with 5' curbswalks on both sides, storm sewers and trees as required.	397,500
7200	28' Pavement with curb and gutter one side, 5' curbswalk other side, storm sewers and trees as required.	63,600
7201	36' Pavement with 5' curbswalk both sides, storm sewers and trees as required.	198,240
7202	36' Pavement with curbs and gutters on both sides and trees as required.	40,600
7203	36' Pavement flaring to 42' at Hastings intersection with curbswalks on both sides and trees as required.	31,200
7204	46' Pavement with curbs and gutters on both sides, ornamental street lighting and trees as required.	182,000
7205	46' Pavement with curbs and gutters on both sides, ornamental street lighting, storm sewers and trees as required.	551,520
7206	4' Separated sidewalks.	42,525
7207	Curb one side only.	2,700
		<u>\$ 1,798,945</u>