

THE CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 7372

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 \$2,102,691.86 and the amount required to be borrowed temporarily from the said Local Improvement Fund is \$2,517,887.00 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, 1979".
2. (1) The Council is hereby authorized and empowered to borrow temporarily from the said Local Improvement Fund the sum of \$2,517,887.00 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, 1981.

(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 11th day of June , 1979

Read a second time this 11th day of June , 1979

Read a third time this 16th day of July , 1979

Received the approval of the Inspector of Municipalities  
this 26th day of July , 1979.

Reconsidered and adopted this 30th day of July , 1979



*[Handwritten Signature]*  
MAYOR

*[Handwritten Signature]*  
CLERK

SCHEDULE "A"

<u>BY-LAW NO.</u>	<u>DESCRIPTION</u>	<u>LOAN AUTHORIZATION</u> <u>BY-LAW</u>
7351	8.5 m pavement with curbs both sides and trees	\$ 131,430
7352	8.5 m pavement with curbs both sides, storm sewers and trees	70,350
7353	8.5 m pavement with 1.5 m curbwalks both sides, storm sewers and trees	45,200
7354	11 m pavement tapering to 8.5 m with 1.5 m curbwalks both sides, storm sewers and trees	218,860
7355	11 m pavement with curbs both sides and trees	241,630
7356	11 m pavement with curbs both sides and storm sewers	186,700
7357	11 m pavement with 1.5 m curbwalks both sides, storm sewers and trees	30,250
7358	14 m pavement with curbs both sides (tapering to existing curbs) ornamental street lighting, storm sewers and trees	77,220
7359	14 m pavement with curbs both sides, ornamental street lighting and trees	750,100
7360	14 m pavement with curbs both sides, ornamental street lighting, storm sewers and trees	629,500
7361	14 m pavement with curbs both sides and 1.5 m abutting walk one side and ornamental street lighting	81,312
7362	1.5 m separated walks, one side only	<u>55,335</u>
		<u>\$ 2,517,887</u>