

THE CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 7552

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 381 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 \$2,252,089.00 and the amount required to be borrowed temporarily from the said Local Improvement Fund is \$2,150,566.00 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 1980".
2. (1) The Council is hereby authorized and empowered to borrow temporarily from the said Local Improvement Fund the sum of \$2,150,566.00 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, 1982.

(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 8th day of SEPTEMBER 1980.

Read a second time this 8th day of SEPTEMBER 1980.

Read a third time this 8th day of SEPTEMBER 1980.

Received the approval of the Inspector of Municipalities
this 5th day of NOVEMBER 1980.

Reconsidered and adopted this 17th day of NOVEMBER 1980.



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>
7423	Ornamental street lights	\$ 445,385
7485	Ornamental street lights	10,500
7535	8.5 m pavement with curbs both sides and trees	15,120
7536	8.5 m pavement with curbs both sides, storm sewers and trees	148,580
7537	8.5 m pavement with curbwalks both sides and trees	110,905
7538	8.5 m pavement, curbwalks both sides, storm sewers and trees	460,365
7539	Curb one side and trees	1,600
7540	11 m pavement, curbs both sides, 1.5 m separated walk one side only and trees	54,180
7541	1.5 m curbside one side and trees	5,650
7542	11 m pavement, curbs both sides, storm sewers and trees	23,100
7543	11 m pavement, curbwalks both sides and trees	119,528
7544	11 m pavement, curbwalks both sides, storm sewers and trees	253,770
7545	14 m pavement, curbs both sides, 1.5 m abutting walks both sides, ornamental street lighting, storm sewers and trees	153,305
7546	1.5 m sidewalk, one side only, and trees	88,450
7547	8.5 m pavement with curbwalks both sides, storm sewers and trees	<u>260,128</u>
		<u>\$2,150,566</u>