

THE CORPORATION OF THE DISTRICT OF BURNABY

BYLAW NO. 8923

A BYLAW to authorize the borrowing of moneys from the Local Improvement Fund to finance the cost of a certain local improvement work

WHEREAS the Council has adopted a local improvement construction bylaw (hereinafter called the "said bylaw").

AND WHEREAS the said bylaw and the cost of constructing the local improvement work more particularly described in the said bylaw (hereinafter called the "said work") is set out hereunder:

<u>Bylaw No.</u>	<u>Amount</u>
8626	\$13,192.28

AND WHEREAS no moneys have been borrowed under authority of the said bylaw which is deemed, by virtue of section 664(2) of the Municipal Act, to be a loan authorization bylaw.

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 the sum required to finance the cost of the said work from the said Local Improvement Fund.

NOW THEREFORE the Council of The Corporation of the District of Burnaby ENACTS as follows:

1. This Bylaw may be cited as BURNABY LOCAL IMPROVEMENT FINANCING BYLAW NO. 1, 1987.
2. The Council is hereby authorized and empowered to borrow on the 1st day of December 1987, from the said Local Improvement

Fund the sum of \$13,192.28 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 six percent per annum as follows:

<u>DATE OF PAYMENT</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
December 1, 1988	\$ 2,340.26	\$ 791.54	\$ 3,131.80
December 1, 1989	2,480.68	651.12	3,131.80
December 1, 1990	2,629.52	502.28	3,131.80
December 1, 1991	2,787.29	344.51	3,131.80
December 1, 1992	<u>2,954.53</u>	<u>177.27</u>	<u>3,131.80</u>
	<u>\$13,192.28</u>	<u>\$2,466.72</u>	<u>\$15,659.00</u>

4. Over a five year period, the Corporation's share of the said debt and interest thereon shall be levied and raised by a special rate sufficient therefore 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. Over a five year period, the owners' portion of the said debt and interest thereon shall be levied and raised by a frontage-tax sufficient therefore, 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 30th day of NOVEMBER 1987
Read a second time this 30th day of NOVEMBER 1987
Read a third time this 30th day of NOVEMBER 1987
RECONSIDERED AND ADOPTED THIS 14th day of DECEMBER 1987


MAYOR

CLERK