

THE CORPORATION OF THE DISTRICT OF BURNABY

BYLAW NO. 9027

A BYLAW 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 bylaws 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 \$5,032,000 and the total estimated cost of the said works is \$2,572,500;

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 TEMPORARY FINANCING BYLAW NO. 2, 1988.
2. (1) The Council is hereby authorized and empowered to borrow temporarily from the said Local Improvement Fund to finance the cost of constructing the said works.

(2) The Council shall repay the moneys so borrowed with interest thereon at eight percent per annum in 1988 and thereafter at the annual rate set by Council as the interest rate applicable to internal borrowing.

(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 Bylaw.

Read a first time this 13th day of JUNE 1988

Read a second time this 13th day of JUNE 1988

Read a third time this 13th day of JUNE 1988

RECONSIDERED AND ADOPTED THIS 20th day of JUNE 1988

  
MAYOR

  
CLERK

THE CORPORATION OF THE DISTRICT OF BURNABY

SCHEDULE A

<u>BY-LAW</u>	<u>DESCRIPTION OF WORK</u>	<u>BY-LAW EST. COST</u> \$
8978	<u>8.5 m pavement (28'), curb and walk one side, replacement walk other side, and trees as required</u>	90,900
	Booth Avenue - Grafton Street to Grange Street	
8979	<u>8.5 m pavement (28'), curb and walk both sides, and trees as required</u>	812,600
	Denbigh Avenue - Oakland Street to Irving Street Eleventh Avenue - Kingsway to Fifteenth Street Forest Street - Smith Avenue to Macdonald Avenue McKay Avenue - Portland Street to Boxer Street Selma Avenue - Oakland Street to Irving Street Waverley Avenue - Victory Street to Watling Street	
8980	<u>8.5 m pavement (28'), curb and walk both sides, storm sewer and trees as required</u>	580,600
	Dickens Street - Waltham Avenue to Gilley Avenue Farrington Street - Inman Avenue to Patterson Avenue Leibly Avenue - Imperial Street to Morley Street Mary Avenue - 14th Avenue to 16th Avenue Wilberforce Street - Cariboo Road to Elford Street	
8981	<u>8.5 m pavement (28'), curb one side, curb and walk other side, and trees as required</u>	147,500
	Union Street - Duthie Avenue east to the east property line of Lot 301, 7316 Union Street Winnifred Street - Patterson Avenue to McKay Avenue	
8982	<u>8.5 m pavement (28'), partly curb and walk both sides, partly sidewalk only south side, and trees as required</u>	168,200
	Grassmere Street - Willingdon Avenue east to Parcel A, Lot 234/235, 4651 Grassmere Street on the north side and to Sussex Avenue on the south side	
8983	<u>8.5 m pavement (28'), curbs both sides, and trees as required</u>	198,100
	Portland Street - Sussex Avenue east to Gray Avenue on the north side and to the east property line of Lot 4, 4638 Portland Street on the south side Watling Street - Boundary Road to Joffre Avenue	
8984	<u>11 m pavement (36'), curb and walk both sides, storm sewer, and trees as required</u>	74,100
	First Street - 17th Avenue to 18th Avenue	

SCHEDULE A (cont'd)

<u>BY-LAW</u>	<u>DESCRIPTION OF WORK</u>	<u>BY-LAW EST. COST</u> \$
8986	<u>8.5 m (28') pavement widening, curb one side, storm sewer, and trees as required</u> MacPherson Avenue - Carson Street to Patrick Street	25,600
8987	<u>14 m (46') pavement widening, curb and walk one side, and trees as required</u> Springer Avenue - Broadway to Lougheed Highway (east side only)	68,800
9004	<u>11 m pavement (36'), curb one side, curb and walk other side, and trees as required</u> Bell Avenue - Salish Court to Lougheed Highway	83,500
9005	<u>11 m pavement (36'), partly curbed both sides</u> Sussex Avenue - Rumble Street to Marine Drive on the west side, Rumble Street to Portland Street on the east side	<u>322,600</u>
	TOTAL ESTIMATED COST	<u>2,572,500</u> =====