

THE CORPORATION OF THE DISTRICT OF BURNABY

BYLAW NO. 9083

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 Bylaw 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 \$5,260,000 and the total estimated cost of the said works is \$47,600;

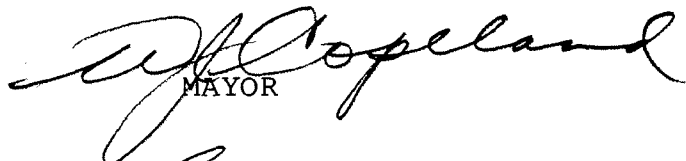
NOW THEREFORE the Council of The Corporation of the District of Burnaby ENACTS as follows:

1. This Bylaw may be cited as BURNABY LOCAL IMPROVEMENT TEMPORARY FINANCING BYLAW NO. 3, 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 per cent 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 6th day of SEPTEMBER 1988
Read a second time this 6th day of SEPTEMBER 1988
Read a third time this 6th day of SEPTEMBER 1988
RECONSIDERED AND ADOPTED THIS 12th DAY OF SEPTEMBER 1988


MAYOR


CLERK

THE CORPORATION OF THE DISTRICT OF BURNABY

SCHEDULE A

<u>BYLAW</u>	<u>DESCRIPTION OF WORK</u>	<u>BYLAW EST. COST</u> \$
9041	<u>8.5 m pavement (28'), curbs both sides and trees as required</u>	47,600 =====
	Winnifred Street-Bradley Avenue to Sussex Avenue	