

CITY OF BURNABY

BYLAW NO. 14325

A BYLAW authorizing the expenditure of monies
in the Local Improvement Fund

WHEREAS there is an uncommitted balance in the Local Improvement Fund established pursuant to Bylaw No. 4084 of \$13,687,433.99 as at the 28th day of March 2021;

AND WHEREAS Council has adopted a program for the Street Upgrade on Bainbridge Avenue, Edison Street to Winston Street (the “Local Area Service”), and has enacted the following Local Area Service Construction Bylaw for the undertaking of works at the costs set out below:

<u>Bylaw#</u>	<u>Amount</u>
14307	\$1,056,160

AND WHEREAS it is deemed desirable to expend \$12,357.07 of the said balance for the owner-funded portion of the Local Area Service Project (hereinafter called "the said works") and to repay to the said Local Improvement Fund from current revenues over a fifteen year period that amount together with interest at the annual interest rate applicable to internal borrowing;

NOW THEREFORE the Council of the City of Burnaby ENACTS as follows:

1. This Bylaw may be cited as **BURNABY LOCAL IMPROVEMENT FUND EXPENDITURE BYLAW NO. 1, 2021.**
2. The sum of \$12,357.07 is hereby appropriated from the Local Improvement Fund

to be expended on the said works; and such sum, together with interest at the annual rate applicable to internal borrowing, shall be repaid to the Local Improvement Fund over a fifteen year period.

Read a first time this	day of	, 2021
Read a second time this	day of	, 2021
Read a third time this	day of	, 2021
Reconsidered and adopted by Council this	day of	, 2021

MAYOR

CLERK