

CITY OF BURNABY

BYLAW NO. 14167

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 \$15,093,649.47 as at the 26th day of April 2020;

AND WHEREAS Council has adopted a program for the construction of street upgrades including road paving, curb and gutter, sidewalks, boulevard and street trees on Phillips Avenue, from Winston Street south to end of cul-de-sac, and has enacted the following Construction Bylaw for the undertaking of works at the costs set out:

<u>Bylaw#</u>	<u>Amount</u>
14159	\$2,321,000

AND WHEREAS it is deemed desirable to expend \$2,321,100.00 of the said balance for the Street Upgrades program (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. 2, 2020.**
2. The sum of \$2,321,000.00 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	2020
Read a second time this	day of	2020
Read a third time this	day of	2020
Reconsidered and adopted by Council this	day of	2020

MAYOR

CLERK