

**CITY OF PRINCE GEORGE**

**BYLAW NO. 7395**

**A Bylaw of the City of Prince George to authorize the transfer of monies from the Endowment Fund Reserve to the Capital Expenditure Reserve Fund, as per the year 2002 capital budget approved by Council.**

**WHEREAS**, the Endowment Fund Reserve has been established by "Endowment Fund Bylaw No. 6930, 1998";

**AND WHEREAS** there is an unappropriated balance in the Endowment Fund Reserve of \$11 304 178, which has been calculated as follows:

Balance in Reserve Fund at December 31, 2001	\$11 705 409
Add: Interest Earnings	299 080
Deduct: 2001 Interest Accrual	235 311
Bylaw 7382 – B.C. Gas Franchise Agreement	<u>465 000</u>
Balance in Reserve Fund at May 31, 2002	<u>\$11 304 178</u>

**AND WHEREAS** the Capital Expenditure Reserve Fund has been established under section 496 of the Local Government Act by "Capital Expenditure Reserve Bylaw No. 6931, 1998";

**AND WHEREAS** the Local Government Act provides that if the amount to the credit of a reserve fund is greater than required, the Council may, by bylaw, transfer all or part of the amount to another reserve fund;

**AND WHEREAS** the money to the credit of the Endowment Fund Reserve is greater than required, and \$3 500 000 was approved for transfer to the Capital Expenditure Reserve Fund per the year 2002 capital budget;

**NOW THEREFORE**, the Municipal Council of the City of Prince George, in open meeting assembled, **ENACTS AS FOLLOWS**:

1. The sum of \$3 500 000 is hereby transferred from the Endowment Fund Reserve to the Capital Expenditure Reserve Fund.
2. This bylaw may be cited as "Endowment Fund Reserve Transfer Bylaw No. 7395, 2002".


READ A FIRST TIME THIS THE 8<sup>TH</sup> DAY OF July, 2002.


READ A SECOND TIME THIS THE 8<sup>TH</sup> DAY OF July, 2002.

READ A THIRD TIME THIS THE 8<sup>TH</sup> DAY OF July, 2002.

All three readings passed by a *UNANIMOUS* decision of Members of City Council present and eligible to vote.

ADOPTED THIS THE *15<sup>TH</sup>* DAY OF *July*, 2002, BY A  
DECISION OF ALL MEMBERS OF CITY COUNCIL PRESENT AND  
ELIGIBLE TO VOTE.

  
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MAYOR

  
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CLERK