

CITY OF PRINCE GEORGE

BYLAW NO. 7396

A Bylaw of the City of Prince George authorizing the expenditure of monies from the Endowment Fund Reserve for capital projects as per the year 2002 capital budget.

WHEREAS there is an unappropriated balance in the Endowment Fund Reserve established by "Endowment Fund Bylaw No. 6930, 1998" of \$7 804 178, which amount 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	465 000
Bylaw 7395 – Transfer to Capital Expenditure Reserve	<u>3 500 000</u>
Balance in Reserve Fund at May 31, 2002	<u>\$7 804 178</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 Council of the City of Prince George in open meeting assembled, **ENACTS AS FOLLOWS:**

1. The sum of \$65 000 is hereby appropriated from the Endowment Fund Reserve to finance the following:

-City Entrance Signage	\$30 000
-Specialty Equipment – Pup Trailer	<u>35 000</u>
Total	<u>\$65 000</u>

2. Should any of the above amount remain unexpended after the expenditures hereby authorized have been made, any unexpended balance shall be returned to the credit of the said Endowment Fund Reserve.
3. This Bylaw may be cited as "Endowment Fund Expenditure Bylaw No.7396, 2002".

READ A FIRST TIME THIS THE 8th DAY OF July, 2002.

READ A SECOND TIME THIS THE 8th DAY OF July, 2002.

READ A THIRD TIME THIS THE 8th 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 15th DAY OF July, 2002, BY A
DECISION OF ALL MEMBERS OF CITY COUNCIL PRESENT
AND ELIGIBLE TO VOTE.


MAYOR


CLERK