

CITY OF PRINCE GEORGE

BYLAW NO. 6931

A Bylaw to establish the "Capital Expenditure Reserve".

WHEREAS Council may, by bylaw, establish reserve funds for expenditure for or in respect of capital projects and land, machinery or equipment necessary for the capital projects and extension or renewal of existing capital work, and for the purchase of machinery and equipment to maintain municipal property and to protect persons and property;

AND WHEREAS Council wishes to establish a "Capital Expenditure Reserve";

AND WHEREAS it is Council's intent that money in the reserve and interest earned thereon be used for any general capital purpose and that the reserve not be a perpetual reserve;

AND WHEREAS it is Council's general intent that proceeds from the sale of City assets (except real estate assets), Municipal Finance Authority sinking fund surpluses and debt reserve fund refunds and unexpended borrowed funds (except those related to storm drainage purposes or specified areas), contributions from the general operating fund (through the annual budget) and real interest earnings on the Endowment Fund will be deposited in the Capital Expenditure Reserve, to be used for any general capital purpose;

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

- 1) The "Capital Expenditure Reserve" is hereby established as a capital works reserve fund.
- 2) Money in the Capital Expenditure Reserve and interest earned on it, shall be used for the following purposes:
 - a) Expenditures for or in respect of capital projects and land, machinery or equipment necessary for the capital projects and extension or renewal of existing capital works;
 - b) The purchase of machinery and equipment to maintain municipal property and to protect persons and property.
- 3) This bylaw may be cited as "Capital Expenditure Reserve Bylaw No. 6931, 1998".

READ A FIRST TIME THIS THE 15th DAY OF June 1998 .

READ A SECOND TIME THIS THE 15th DAY OF June, 1998 .

READ A THIRD TIME THIS THE 15th DAY OF June 1998 .

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

ADOPTED THIS THE 22nd DAY OF June , 1998, BY A unanimous DECISION OF ALL MEMBERS OF CITY COUNCIL PRESENT AND ELIGIBLE TO VOTE.


MAYOR


CLERK