

**CITY OF PRINCE GEORGE**

**BYLAW NO. 7382**

**A Bylaw of the City of Prince George authorizing the expenditure of monies from the Endowment Fund Reserve for bridge financing.**

**WHEREAS** there is an unappropriated balance in the Endowment Fund Reserve established by "Endowment Fund Bylaw No. 6930, 1998" of \$11 769 178, 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	<u>235 311</u>
Balance in Reserve Fund at May 31, 2002	<u>\$11 769 178</u>

**AND WHEREAS** it is deemed desirable to expend a portion of the monies set aside under said Bylaw No. 6930 for expenditures related to bridge financing;

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

1. The sum of \$465 000 is hereby appropriated from the Endowment Fund Reserve to bridge finance expenditures related to the B.C. Gas Franchise Agreement.
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.7382, 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 unanimous DECISION OF ALL MEMBERS OF CITY COUNCIL PRESENT AND ELIGIBLE TO VOTE.

  
MAYOR

  
CLERK