

CITY OF PRINCE GEORGE  
BYLAW NO. 7556

**A Bylaw to establish the "Downtown Development Reserve Fund".**

**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 "Downtown Development Reserve Fund" to fund future downtown capital projects.

**AND WHEREAS** it is Council's general intent that money in the reserve generated from 2/3 of net proceeds from land sales along the Highway 16 West corridor and interest earned thereon be used for downtown capital purpose.

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

1. The "Downtown Development Reserve Fund" is hereby established as a downtown capital works reserve fund.
2. This bylaw may be cited as "Downtown Development Reserve Fund Bylaw No. 7556, 2003."

READ A FIRST TIME THIS THE 15<sup>th</sup> DAY OF December, 2003.

READ A SECOND TIME THIS THE 15<sup>th</sup> DAY OF December, 2003.

READ A THIRD TIME THIS THE 15<sup>th</sup> DAY OF December, 2003.

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

ADOPTED THIS THE 5<sup>th</sup> DAY OF January, 2004, BY A *unanimous* DECISION OF ALL MEMBERS OF CITY COUNCIL PRESENT AND ELIGIBLE TO VOTE.

  
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MAYOR

  
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CLERK