

CITY OF PRINCE GEORGE

BYLAW NO. 7501

A Bylaw of the City of Prince George to authorize the transfer of monies from the Capital Expenditure Reserve Fund to the Computer Hardware and Software Reserve Fund, as per the year 2003 capital budget approved by Council.

WHEREAS, the Capital Expenditure Reserve Fund has been established by "Capital Expenditure Reserve Bylaw No. 6931, 1998";

AND WHEREAS there is an unappropriated balance in the Capital Expenditure Reserve Fund of \$5 333 054, which has been calculated as follows:

| | |
|--|--------------------|
| Balance in Reserve Fund at December 31, 2002 | \$3 888 472 |
| Add: Interest Earnings | 6 532 |
| Bylaw 7500 – Transfer from Endowment Fund | 1 450 000 |
| Deduct: 2002 Interest Accrual | <u>11 950</u> |
| Balance in Reserve Fund at March 31, 2003 | <u>\$5 333 054</u> |

AND WHEREAS the Computer Hardware and Software Reserve Fund has been established under section 496 of the Local Government Act by "Computer Hardware and Software Reserve Fund Bylaw No. 7179, 2000";

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 Capital Expenditure Reserve Fund is greater than required, and \$550 000 was approved for transfer to the Computer Hardware and Software Reserve Fund per the year 2003 capital budget;


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

1. The sum of \$550 000 is hereby transferred from the Capital Expenditure Reserve Fund to the Computer Hardware and Software Reserve Fund.
2. This bylaw may be cited as "Capital Expenditure Reserve Fund Transfer Bylaw No. 7501, 2003".

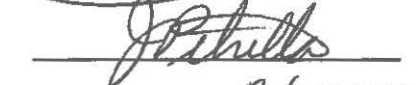
READ A FIRST TIME THIS THE 26th DAY OF May, 2003.
READ A SECOND TIME THIS THE 26th DAY OF May, 2003.
READ A THIRD TIME THIS THE 26th DAY OF May, 2003.

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

ADOPTED THIS THE *9th* DAY OF *June*, 2003, BY A *unanimous* DECISION OF ALL MEMBERS OF CITY COUNCIL PRESENT AND ELIGIBLE TO VOTE.



MAYOR



A/ CLERK