

CITY OF PRINCE GEORGE

BYLAW NO. 7447

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 \$7 966 665, which amount has been calculated as follows:

Balance in Reserve Fund at December 31, 2001	\$11 963 615
Add:	
Interest Earnings	551 310
Internal Loan Payments	1 681 706
Excess Proceeds	222 497
Deduct:	
2001 Interest Accrual	235 311
Interest – Transfer to Capital Expenditure Reserve	500 000
Bylaw 7395 – Transfer to Capital Expenditure Reserve	3 000 000
Bylaw 7382 – Bridge Financing BC Gas	70 610
Bylaw 7396 – 2002 Capital as per CEP	65 000
Bylaw 7181 – Carry Forwards	85 306
Bylaw 7427 – Bridge Financing PGDC Call Center	<u>2 496 236</u>
 Balance in Reserve Fund at October 31, 2002	 <u>\$7 966 665</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 \$700 000 is hereby appropriated from the Endowment Fund Reserve to bridge finance expenditures related to the Initiatives Prince George 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.7447, 2002".

READ A FIRST TIME THIS THE 4th DAY OF December, 2002.

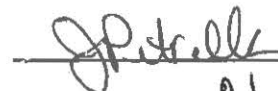
READ A SECOND TIME THIS THE 4th DAY OF December, 2002.

READ A THIRD TIME THIS THE 4th DAY OF December, 2002.

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

ADOPTED THIS THE 18th DAY OF December, 2002, BY A *unanimous* DECISION OF ALL MEMBERS OF CITY COUNCIL PRESENT AND ELIGIBLE TO VOTE.


MAYOR


A/ CLERK