

CITY OF PRINCE GEORGE

BYLAW NO. 7444

A Bylaw of the City of Prince George to authorize the transfer of monies from the Roads Development Cost Charge Reserve Fund to the Capital Expenditure Reserve Fund, based on the DCC charge model with a 50% assist factor as per the current DCC Bylaw No 6861, 1997.

WHEREAS there is an unappropriated balance in the Development Cost Charge Reserve Fund established by "Roads Development Cost Charge Reserve Fund Bylaw No. 6880, 1998" of \$4 843 285, which amount has been calculated as follows:

Balance in Reserve Fund at December 31, 2001	\$4 484 019
Add: Interest Earnings	245 917
Third Party Contributions	239 870
Deduct: 2001 Interest Accrual	<u>126 521</u>
Balance in Reserve Fund at September 30, 2002	<u>\$4 843 285</u>

AND WHEREAS it is deemed desirable to expend a portion of the monies set aside under said Bylaw No. 6880 for capital projects as per the current DCC bylaw No 6861, 1997;

AND WHEREAS the Local Government Act provides that if the project costs are recoverable based on a 50% assist factor, the Council may, by bylaw, transfer the amount of recoverable costs;

AND WHEREAS the money to the credit of the Roads Development Cost Charge Reserve Fund of \$952 000 be approved for transfer to the Capital Expenditure Reserve Fund per the current DCC Bylaw No. 6861, 1997.;

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

1. The sum of \$952 000 is hereby transferred from the Roads Development Cost Charge Reserve Fund to the Capital Expenditure Reserve Fund.
2. This Bylaw may be cited as "Roads Development Cost Charge Reserve Fund Transfer Bylaw No. 7444, 2002".

READ A FIRST TIME THIS THE 18th DAY OF November, 2002.

READ A SECOND TIME THIS THE 18th DAY OF November, 2002.

READ A THIRD TIME THIS THE 18th DAY OF November, 2002.

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

ADOPTED THIS THE 4th DAY OF December, 2002, BY A DECISION OF ALL MEMBERS OF CITY COUNCIL PRESENT AND ELIGIBLE TO VOTE.


MAYOR


CLERK