

CITY OF PRINCE GEORGE

Bylaw No. 8144

A Bylaw of the City of Prince George authorizing the expenditure of monies from the Local Improvement Fund as per the year 2008 capital budget approved by Council.

WHEREAS Council may appropriate from the Local Improvement Fund the sums deemed requisite to meet the cost of work authorized by construction bylaws, and that provision shall be made for the repayment to the Local Improvement Fund of the amount sufficient to recover the money advanced, together with interest;

WHEREAS there is an unappropriated balance in the Local Improvement Fund reserve established by "Local Improvement Fund Bylaw No. 2055, 1968" of \$1,347,516, which has been calculated as follows:

Balance in Reserve Fund at December 31, 2007	\$1,496,912
Less: 2007 Carry forwards	<u>149,396</u>
Uncommitted Balance in Reserve Fund at December 31, 2007	<u>\$1,347,516</u>

AND WHEREAS it is deemed desirable to expend a portion of the monies set aside under said Bylaw No. 2055 for expenditures related to the Downtown Business Improvement Area Bylaw No. 7047, 1999, which works have been authorized by the Downtown Business Improvement Area Comprehensive Revitalization Project as defined in the Local Improvement Charges Bylaw No. 7288, 2001 as per the year 2008 capital budget approved by Council;

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

1. The sum of \$1,426,000 is hereby appropriated from the Local Improvement Fund Reserve to finance expenditures related to the Downtown Business Improvement Area.

Development Services Department

-Downtown Street Scape Improvements	\$1,200,000
-Downtown Street Tree Planting (2007)	126,000
-Downtown Street Tree Planting	<u>100,000</u>
	\$1,426,000

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 Local Improvement Fund Reserve.
3. The expenditures authorized by this Bylaw shall be recovered with interest from the General Operating Fund and deposited to the Local Improvement Fund.
4. This Bylaw may be cited as "Local Improvement Fund Expenditure Bylaw No. 8144, 2008".

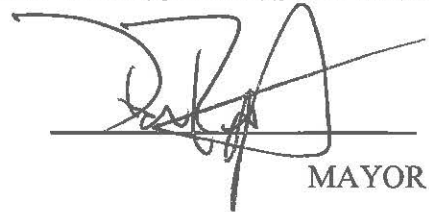
READ A FIRST TIME THIS THE 15th DAY OF DECEMBER, 2008.

READ A SECOND TIME THIS THE 15th DAY OF DECEMBER, 2008.

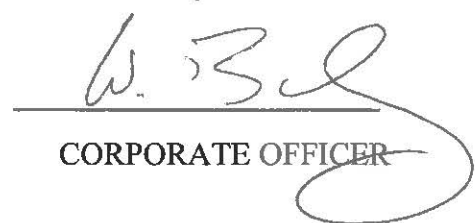
READ A THIRD TIME THIS THE 15th DAY OF DECEMBER, 2008.

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

ADOPTED THIS THE 5th DAY OF JANUARY, 2009, BY A UNANIMOUS DECISION OF ALL MEMBERS OF CITY COUNCIL PRESENT AND ELIGIBLE TO VOTE.



MAYOR



CORPORATE OFFICER