

CITY OF PRINCE GEORGE

BYLAW NO. 7967

A Bylaw of the City of Prince George to authorize the transfer of monies from the Land Development Reserve Fund to the Downtown Development Reserve as per the year 2006 capital budget approved by Council.

WHEREAS, the Land Development Reserve Fund has been established by "Land Development Bylaw No. 5267, 1989";

AND WHEREAS there is an unappropriated balance in the Land Development Reserve Fund of \$10 854 000, which has been calculated as follows:

Balance in Reserve Fund at December 31, 2005	\$ 0
Add: Land Sales Proceeds	13 404 000
Less: Bylaw 7872 - Transfer to Capital Exp Reserve Fund	<u>2 550 000</u>
Balance in Reserve	<u>\$10 854 000</u>

AND WHEREAS the Community Charter 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 Land Development Reserve Fund is greater than required, and \$1 995 887 was approved for transfer to the Downtown Development Reserve Fund per the year 2006 capital budget;

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

1. The sum of \$1 995 887 is hereby transferred from the Land Development Reserve Fund to the Downtown Development Reserve Fund.
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 Land Development Reserve Fund.
3. This bylaw may be cited as "Land Development Reserve Fund Transfer Bylaw No. 7967, 2007".

READ A FIRST TIME THIS THE **19th** DAY OF **MARCH** , **2007**.

READ A SECOND TIME THIS THE **19th** DAY OF **MARCH** , **2007**.

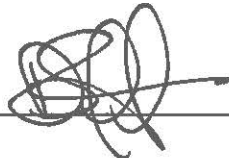
READ A THIRD TIME THIS THE **19th** DAY OF **MARCH** , **2007**.

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

ADOPTED THIS THE **2nd** DAY OF **APRIL, 2007**, BY A **UNANIMOUS** DECISION OF ALL MEMBERS OF CITY COUNCIL PRESENT AND ELIGIBLE TO VOTE.



MAYOR



CLERK