

**CITY OF PRINCE GEORGE**

**BYLAW NO. 7490**

**A Bylaw of the City of Prince George authorizing the expenditure of monies from the Endowment Fund Reserve for capital projects as per the year 2003 capital budget.**

**WHEREAS** there is an unappropriated balance in the Endowment Fund Reserve established by "Endowment Fund Bylaw No. 6930, 1998" of \$8 082 425, which amount has been calculated as follows:

Balance in Reserve Fund at December 31, 2002	\$8 106 718
Add: Interest Earnings	73 950
Excess Proceeds – Sale of Lots	38 050
Deduct: 2002 Interest Accrual	<u>136 293</u>
Balance in Reserve Fund at March 31, 2003	<u>\$8 082 425</u>

**AND WHEREAS** the Capital Expenditure Reserve Fund has been established under section 496 of the Local Government Act by "Capital Expenditure Reserve Bylaw No. 6931, 1998";

**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 Endowment Fund Reserve is greater than required, and \$1 450 000 was approved for transfer to the Capital Expenditure 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 \$320 000 is hereby appropriated from the Endowment Fund Reserve to finance the following:

-P.G. Community Fibre Optic Network	<u>\$320 000</u>
Total	<u>\$320 000</u>

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.7490, 2003".

READ A FIRST TIME THIS THE 26<sup>th</sup> DAY OF May, 2003.

READ A SECOND TIME THIS THE 26<sup>th</sup> DAY OF May, 2003.

READ A THIRD TIME THIS THE 26<sup>th</sup> 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 9<sup>th</sup> DAY OF June, 2003, BY A unanimous DECISION OF ALL MEMBERS OF CITY COUNCIL PRESENT AND ELIGIBLE TO VOTE.

  
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 MAYOR

  
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 CLERK