

CITY OF PRINCE GEORGE

Bylaw No. 7427

A Bylaw of the City of Prince George authorizing the expenditure of monies from the Endowment Fund Reserve to provide bridge financing for the call center purchased by the PGDC.

WHEREAS there is an unappropriated balance in the Endowment Fund reserve established by "Endowment Fund Bylaw No. 6930, 1998" of \$9 757 596, which amount has been calculated as follows:

Balance in Reserve Fund at December 31, 2001		\$11 963 615
Add:	Interest Earned	377 586
	Contribution .from General Revenue – Internal Loan	1 681 706
Deduct:	2001 Interest Accrual	235 311
	Bylaw 7382	465 000
	Bylaw 7395	3 500 000
	Bylaw 7396	65 000
Balance in Reserve Fund at August 27, 2002		<u>\$9 757 596</u>

AND WHEREAS it is deemed desirable to expend a portion of the monies set aside under said Bylaw No. 6930 to provide bridge financing for the call center purchased by PGDC;

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

1. The repayable internal loan of up to \$2 625 100 is hereby authorized for transfer from the Endowment Fund Reserve to provide bridge financing for the call center purchased by PGDC.
2. Should 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 the "Endowment Fund Expenditure Bylaw No.7427, 2002".

READ A FIRST TIME THIS THE 9th DAY OF SEPTEMBER, 2002.

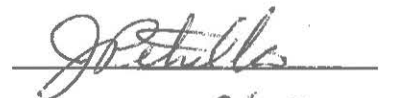
READ A SECOND TIME THIS THE 9th DAY OF SEPTEMBER, 2002.

READ A THIRD TIME THIS THE 9th DAY OF SEPTEMBER, 2002.

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

ADOPTED THIS THE 16th DAY OF SEPTEMBER, 2002, BY A *UNANIMOUS* DECISION OF ALL MEMBERS OF CITY COUNCIL PRESENT AND ELIGIBLE TO VOTE.


MAYOR


01 CLERK