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0910-11

# westvancouver

CHIEF ADMINISTRATIVE OFFICER

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December 18, 2009

File: 0910-11

**BY HAND**

Mr. George Pajari

Dear Mr. Pajari:

**RE: Endowment Fund**

We write in response to your email messages dated September 25, 2009 and December 7, 2009. In particular, you have requested a certified copy of the bylaw authorizing the loan described in the 2008 Annual Report.

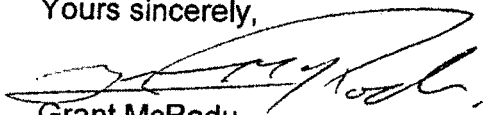
On April 14, 2008, Council adopted a bylaw which provided for transfer of up to \$19 million dollars from the Endowment Fund for capital expenditures on the new recreation centre. The bylaw was entitled "Five Year Financial Plan Bylaw No. 4549, 2008".

The actual amount expended was somewhat less than the \$19 million authorized - \$14,780,746, of which \$3,943,618 was expended under section 6 of the *Endowment Fund Bylaw* (i.e., as a loan to the municipality to be repaid with interest).

The intent at the time, which has never altered, was to repay the Endowment Fund as required under section 6 of the *Endowment Fund Bylaw*.

Enclosed, accordingly, is a certified copy of the Five Year Financial Plan Bylaw No. 4549, 2008. Please be advised that the municipal auditor expressly considered this transaction and determined that the amount of \$3,943,618 was expended as a loan under section 6 of the *Endowment Fund Bylaw* under the authority of the specific provision in the *Financial Plan Bylaw*.

Yours sincerely,



Grant McRadu  
Chief Administrative Officer  
District of West Vancouver  
Encls.

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