

THE CORPORATION OF THE DISTRICT OF WEST VANCOUVER

**ENDOWMENT FUND EXPENDITURE
BYLAW NO. 4241, 2001**

A bylaw to authorize the expenditure of monies from the
West Vancouver Endowment Fund

WHEREAS there is an unappropriated balance in the West Vancouver Endowment Fund established under “Endowment Fund Bylaw No. 3699, 1991” of \$28,800,295 at January 8, 2001 which amount has been calculated as follows:

Balance in Endowment Fund at December 31, 1999	\$29,990,295
Add: Contributions	135,000
Estimated interest earnings	1,450,000
Less: Estimated expenditures	(2,775,000)
Uncommitted balance in fund at January 8, 2001	<u>\$28,800,295</u>

AND WHEREAS Council deems it desirable to expend a portion of the monies set aside under said “Endowment Fund Bylaw No. 3699, 1991” for the purpose of acquiring an option to purchase all of the title and interest in Lot 1 (Explanatory Plan 9507), Block A of Block 5, East Part of District Lot 554, Plan 4532; Lot 4 of Lot A, Block 5, East Part of District Lot 554, Plan 2019; Amended Lot D (see 540240L) of Lots 1 to 3, Block A of Block 5, East Part of District Lot 554, Plan 4532; and Lot E of Lots 1 to 3, Block A of Block 5, East Part of District Lot 554, Plan 4532 (the “Lands”).

NOW THEREFORE the Municipal Council of The Corporation of the District of West Vancouver in open meeting assembled, enacts as follows:

1. The sum of \$1,560,000 is appropriated from the Endowment fund established by the “Endowment Fund Bylaw No. 3699, 1991”, as amended, to be expended for the acquisition of the option to purchase the Lands.

2. Should any of the above amounts remain unexpended after the expenditures hereby authorized have been made, any unexpended balance shall be returned to the credit of the said Endowment Fund.
3. This bylaw may be cited as the “Endowment Fund Expenditure Bylaw No. 4241, 2001.

READ A FIRST TIME on January 15, 2001.

READ A SECOND TIME on January 15, 2001.

READ A THIRD TIME on January 15, 2001.

ADOPTED by the Council on February 5, 2001.

[Original signed by Mayor]

Mayor

[Original signed by Municipal Clerk]

Municipal Clerk