



District of West Vancouver

**ENDOWMENT FUND  
EXPENDITURE  
BYLAW NO. 4326, 2003**

**Effective Date – April 07, 2003**

District of West Vancouver

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District of West Vancouver

## ENDOWMENT FUND EXPENDITURE BYLAW NO. 4326, 2003

Bylaw 4326 - A bylaw to authorize the expenditure of monies from the West Vancouver Endowment Fund for the purpose of acquiring all of the title and interest in the lands commonly referred to as the Wetmore Lands

### Part 1

WHEREAS there is an unappropriated balance in the West Vancouver Endowment Fund established under “Endowment Fund Bylaw No. 3699, 1991” of \$31,044,005 at March 18, 2003, which amount has been calculated as follows:

|  |                     |
|--|---------------------|
| Balance in Endowment Fund at December 31, 2002 | \$30,730,300        |
| Add: Contributions                             | 0                   |
| Estimated interest earnings                    | 313,705             |
| Less: Estimated expenditures                   | 0                   |
| Uncommitted balance in fund at March 18, 2003  | <u>\$31,044,005</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 all of the title and interest in the following properties, commonly referred to as the Wetmore Lands (the “Lands”):

- Lot 1 (Explanatory Plan 9507), Block A of Block 5, East Part of District Lot 554, Plan 4532 (civic address: 2203 Marine Drive);
- Lot 4 of Lot A, Block 5, East Part of District Lot 554, Plan 2019 (civic address: 815 – 22<sup>nd</sup> Street);
- Amended Lot D (see 540240L) of Lots 1 to 3, Block A of Block 5, East Part of District Lot 554, Plan 4532 (civic address: 787 – 22<sup>nd</sup> Street);  
and
- Lot E of Lots 1 to 3, Block A of Block 5, East Part of District Lot 554, Plan 4532 (civic address: 793 – 22<sup>nd</sup> Street).

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

- 1.1 The sum of \$4,000,000 plus applicable GST and closing costs is appropriated from the Endowment Fund, to be expended for the purchase of the Lands.
- 1.2 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.

**Part 2 Citation**

- 2.1 This bylaw may be cited as the "Endowment Fund Expenditure Bylaw No. 4326, 2003".

**Part 3 Severability**

- 3.1 If a portion of this bylaw is held invalid by a Court of competent jurisdiction, then the invalid portion must be severed and the remainder of this bylaw is deemed to have been adopted without the severed section, subsection, paragraph, subparagraph, clause or phrase.

READ A FIRST TIME on March 24, 2003.

READ A SECOND TIME on March 24, 2003

READ A THIRD TIME on March 24, 2003

ADOPTED by the Council on April 07, 2003

*[Original signed by Mayor]*

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Mayor

*[Original signed by Municipal Clerk]*

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Municipal Clerk