

District of West Vancouver



Endowment Fund Expenditure

Bylaw No. 4443, 2005

Effective Date – July 25, 2005

District of West Vancouver

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District of West Vancouver

Endowment Fund Expenditure Bylaw No. 4443, 2005

A bylaw authorizing the expenditure of monies from the Endowment Fund

WHEREAS the Council of The Corporation of the District of West Vancouver deems it expedient to provide for an expenditure from the Endowment Fund;

NOW THEREFORE, the Council of the District of West Vancouver enacts as follows:

Part 1 Citation

- 1.1 This bylaw may be cited as Endowment Fund Expenditure Bylaw No. 4443, 2005.

Part 2 Severability

- 2.1 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.

Part 3 Expenditure

- 3.1 WHEREAS there is an unappropriated balance in the Endowment Fund which has been calculated as follows*:

Balance December 31, 2003	\$26,614,463
Contributions during 2004	\$2,757,541
Interest Earning during 2004	\$1,028,098
Threshold Amount	(\$19,200,242)
Uncommitted Balance	\$11,199,860

*(before the expenditure anticipated by this bylaw)

AND WHEREAS Council deems it desirable to expend a portion of the monies contained in the Endowment Fund for the purposes of developing and constructing recreational facilities as recommended in the Recreational Facilities Master Plan, as well as certain other projects in the 10 Year Capital Plan;

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

- (a) The sum of \$4,501,404 is hereby appropriated from the Endowment Fund, to be applied to the costs of developing and constructing recreational and other facilities during 2004.
- (b) Should and of the above amount remain unexpended after the expenditures hereby authorized have been made, any unexpended balance shall be returned to the credit of said Fund.

READ A FIRST TIME on July 18, 2005

READ A SECOND TIME on July 18, 2005

READ A THIRD TIME on July 18, 2005

ADOPTED by the Council on July 25, 2005

[Original signed by Mayor]

Mayor

[Original signed by Municipal Clerk]

Municipal Clerk