

District of West Vancouver



Endowment Reserve Fund Expenditure Bylaw No. 4513, 2007

Effective Date – July 09, 2007

District of West Vancouver

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District of West Vancouver

Endowment Reserve Fund Expenditure Bylaw No. 4513, 2007

A bylaw to authorizing the expenditure of monies
from the Endowment Reserve Fund.

WHEREAS the Council of The Corporation of the District of West Vancouver deems it expedient to provide for an expenditure from the Endowment Reserve 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 Reserve Fund Expenditure Bylaw No. 4513, 2007.

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 Reserve Fund which has been calculated as follows*:

Balance December 31, 2005	\$27,212,051.00
Contributions during 2006	\$6,723,912.00
Interest earned during 2006	\$964,400.00
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	\$34,900,363.00
Threshold value	\$20,015,100.00
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Uncommitted balance	\$14,885,263.00

*(before the expenditure anticipated by this bylaw)

AND WHEREAS Council deems it desirable to expend a portion of the monies contained in the Endowment Reserve 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 5 Year Capital Plan.

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

- 3.1.1 The Sum of \$5,881,528.00 is hereby appropriated from the Endowment Reserve Fund, to be applied to the costs of developing and constructing recreational and other facilities during 2006.
- 3.1.2 Should any 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 June 25, 2007

READ A SECOND TIME on June 25, 2007

READ A THIRD TIME on June 25, 2007

ADOPTED by the Council on July 09, 2007

[Original signed by Mayor]

Mayor

[Original signed by Municipal Clerk]

Municipal Clerk