

CITY OF PRINCE GEORGE
BYLAW NO. 9380, 2023

A Bylaw of the City of Prince George to establish a Lease-In-Lease-Out Legacy Reserve Fund.

WHEREAS Part 6, Division 4, section 188 of the *Community Charter* authorizes Council to establish, by bylaw, reserve funds for a specified purpose and direct that money be placed to the credit of the reserve fund;

AND WHEREAS Council deems it desirable to establish a reserve fund consisting of the legacy remaining from the Fortis (Terasen) lease-in-lease-out agreement to fund eligible general capital projects or general debt financing charges;

AND WHEREAS Council intends to repeal “Terasen Reserve Fund Bylaw No. 7745, 2005” to reflect the termination of the lease-in-lease-out agreement;

NOW THEREFORE the Council of the City of Prince George in open meeting assembled, **ENACTS AS FOLLOWS:**

1. That a reserve fund, entitled the “Lease-In-Lease-Out Legacy Reserve Fund”, is hereby established to fund eligible general capital projects or general debt financing charges.
2. That legacy monies received as a result of the termination of the Terasen (Fortis) lease-in-lease-out agreement will, on adoption of this Bylaw, be transferred together with interest earned on it, and placed to the credit of the applicable reserve fund established under section 1 of this Bylaw.
3. That all money held by the City of Prince George at the time of the adoption of this Bylaw in the “Terasen Reserve Fund” will, on adoption of this Bylaw, be transferred, together with interest earned on it, and placed to the credit of the applicable reserve fund established under section 1 of this Bylaw.
4. That “Terasen Reserve Fund Bylaw No. 7745, 2005”, is hereby repealed.
5. That this Bylaw may be cited for all purposes as “City of Prince George Lease-In-Lease-Out Legacy Reserve Fund Establishment Bylaw No. 9380, 2023”.

READ A FIRST TIME THIS DAY OF , **2023.**
 READ A SECOND TIME THIS DAY OF , **2023.**
 READ A THIRD TIME THIS DAY OF , **2023.**

All three readings passed by a decision of Members of City Council
 present and eligible to vote.

ADOPTED THIS DAY OF , **2023,**
 BY A DECISION OF ALL MEMBERS OF CITY COUNCIL PRESENT AND
 ELIGIBLE TO VOTE.

 MAYOR

CORPORATE OFFICER