



District of West Vancouver

**Endowment Fund
Bylaw No. 4642, 2010,
Amendment Bylaw No. 4947, 2017**

Effective Date: January 8, 2018

Endowment Fund Bylaw No. 4642, 2010, Amendment Bylaw No. 4947, 2017

Table of Contents

Part 1	Citation.....	1
Part 2	Severability	1
Part 3	Amends Definitions.....	1
Part 4	Amends Deposits to Endowment Fund.....	2
Part 5	Amends Use of Endowment Fund Balance in Excess of Threshold Value	3
Part 6	Amends Oversight of Endowment Fund	3

District of West Vancouver

Endowment Fund Bylaw No. 4642, 2010, Amendment Bylaw No. 4947, 2017

A bylaw to amend the reserve fund known as the Endowment Fund.

WHEREAS the Council of The Corporation of the District of West Vancouver may, by bylaw, establish a reserve fund for a specified purpose that is within the powers of the municipality;

AND WHEREAS on May 3, 2010, Council adopted Endowment Fund Bylaw No. 4642, 2010 to establish a reserve fund;

AND WHEREAS Council wishes to amend the terms of the Endowment Fund;

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

Part 1 Citation

- 1.1 This bylaw may be cited as Endowment Fund Bylaw No. 4642, 2010, Amendment Bylaw No. 4947, 2017.

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 Amends Definitions

- 3.1 Part 4 of Endowment Fund Bylaw No. 4642, 2010, is amended by deleting the definitions therein, and replacing them with the following:

“District” means the District of West Vancouver;

“Capital Asset Management Policy” means Capital Asset Management Policy 02-30-367, or any replacement capital asset management policy that may be adopted by the District;

“District Municipal Purposes” means such purposes as are allowed by law and are approved by District Council from time to time;

“Major Capital Project” means a project which meets the definition of a capital asset as established in the District’s Capital Asset Management Policy, and which has a value of two million (\$2,000,000) dollars or more;

“Threshold Value” means \$18,000,000.

Part 4 Amends Deposits to Endowment Fund

- 4.1 Parts 5.1 and 5.2 of Endowment Fund Bylaw No. 4642, 2010, are amended by deleting Parts 5.1 and 5.2 and replacing them with the following:

“The Director of Financial Services must deposit to the credit of the Endowment Fund:

net revenue from the lease of the real property located at 320 Taylor Way, to the extent the rental is set out in the lease agreement dated May 25, 1988, as amended;

net revenue from the lease of the real property located at Marine Drive and 22nd Street, known as the Wetmore Lands;

net revenue from the current and any future leases of the District Aquatic Centre medical offices;

all income earned by investment of the funds in the Endowment Fund; and

any amount that Council directs be transferred to the Endowment Fund.”

Part 5 Amends Use of Endowment Fund Balance in Excess of Threshold Value

- 5.1 Parts 6.1, 6.2, 6.3, and 6.4 of Endowment Fund Bylaw No. 4642, 2010, are amended by deleting Parts 6.1, 6.2, 6.3, and 6.4 and replacing them with the following:

“The Endowment Fund balance in excess of the threshold value may be used to pay for:

acquisition or construction of a major capital project for District municipal purposes;

reduction of municipal debt incurred for acquisition or construction of a major capital project for District municipal purposes;

as long as the balance remaining in the Endowment Fund after such expenditure is maintained at or above the threshold value at the end of the previous calendar year.”

Part 6 Amends Oversight of Endowment Fund

- 6.1 Endowment Fund Bylaw No. 4642, 2010, is amended by adding the following:

“The Finance Committee of the District of West Vancouver shall have an oversight function for the Endowment Fund, and shall:

receive quarterly reports on the status of the Endowment Fund;

receive a report on, and forward comments to Council on, any proposed expenditure from the Fund, other than the approved repayment of the loan for the Police Services & Municipal Hall project.”

READ A FIRST TIME on November 6, 2017

READ A SECOND TIME on November 6, 2017

READ A THIRD TIME on November 6, 2017

ADOPTED by the Council on January 8, 2018

[Original signed by Mayor]

MAYOR

[Original signed by Municipal Clerk]

MUNICIPAL CLERK