



District of West Vancouver

**Endowment Fund
Bylaw No. 4642, 2010**

Effective Date – May 3, 2010

District of West Vancouver

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Table of Contents

Part 1	Citation	1
Part 2	Severability	1
Part 3	Previous Bylaw Repeal	2
Part 4	Definitions	2
Part 5	Endowment Fund	2
Part 6	Use of Money in the Endowment Fund	3
Part 7	Transfer	4

District of West Vancouver

Endowment Fund Bylaw No. 4642, 2010

A bylaw to continue a reserve fund to be 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 February 10, 1992, Council adopted Endowment Fund Bylaw No. 3699, 1991 to establish a reserve fund;

AND WHEREAS Council wishes to continue the Endowment Fund by enacting a new Endowment Fund Bylaw that is updated under existing municipal legislation, and by transferring the amount to the credit of the reserve fund ("1991 Fund") to the new capital reserve fund established under this bylaw;

AND WHEREAS Council considers that as of the date of adoption of this bylaw, the amount of the credit of the 1991 Fund is greater than required for the purpose for which the 1991 Fund was established;

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

Part 1 Citation

1.1 This bylaw may be cited as "Endowment Fund Bylaw No. 4642, 2010".

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 Previous Bylaw Repeal

3.1 Endowment Fund Bylaw No. 3699, 1991, is repealed.

Part 4 Definitions

4.1 In this bylaw:

“CPI” means the Vancouver, All Items, Consumer Price Index for December of the applicable calendar year, as determined by Statistics Canada, or such other body or index that replaces Statistics Canada or the Consumer Price Index;

“Endowment Fund” means the reserve fund established under section 5.1;

“Market Value of the Fund” is to be determined consistently with the recommendations and guidelines issued by the Public Sector Accounting Board as authorized by The Canadian Institute of Chartered Accountants;

“Threshold Value” means

- (a) as of December 31, 2009, \$20,665,308;
- (b) in respect of each subsequent calendar year, the sum of the previous calendar year’s Threshold Value plus the product of
 - (i) the previous calendar year’s Threshold Value, and
 - (ii) the percentage change over the previous calendar year in CPI.

Part 5 Endowment Fund

5.1 There is established a reserve fund to be known as the “Endowment Fund”.

Deposits to Endowment Fund

5.2 The Director of Finance must deposit to the credit of the Endowment Fund:

- 5.2.1 as of the date of adoption of this bylaw and further to section 7.1, the amount to the credit of the reserve fund established by Endowment Fund Bylaw No. 3699, 1991;

- 5.2.2 net rental receipts 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;
- 5.2.3 amounts from existing funds as directed by bylaw;
- 5.2.4 net proceeds from the sale of real property owned by the District, except as otherwise directed by Council resolution relating to the disposal of specific real property;
- 5.2.5 subject to the financial plan, net rentals and net concession fees from other real property leased by the District after deducting the cost of capital improvements carried out in respect of rental or concession real property, including net rentals from District-owned real property on Argyle Avenue, except as otherwise directed by Council resolution relating to the specific real property;
- 5.2.6 all income earned by the Endowment Fund; and
- 5.2.7 an amount that Council transfers to the Endowment Fund.

Part 6 Use of Money in the Endowment Fund

Acquisition of Real Property

- 6.1 Subject to section 6.2, money in the Endowment Fund may be used to acquire real property unless the real property is:
 - 6.1.1 subject to a financial encumbrance after acquisition;
 - 6.1.2 acquired for a highway, school or park; or
 - 6.1.3 after acquisition, reserved for, dedicated for, conveyed to or held in trust for a school board.
- 6.2 Council must return to the Endowment Fund within ten years of the property acquisition referred to in Section 6.1:
 - 6.2.1 the amount of money used under section 6.1; and
 - 6.2.2 interest calculated at market interest rates.

Conditions Governing Use of Endowment Fund Money for Real Property Acquisition

6.3 At the time of real property acquisition under section 6.1, the total fair market value of real property acquired using money from the Endowment Fund must not be more than 75% of the lesser of the:

6.3.1 Threshold Value, or

6.3.2 Market Value of the Fund at the end of the preceding calendar year.

Use of Endowment Fund Money in Excess of Threshold Value

6.4 To the extent the amount of the Endowment Fund and value of real property acquired under section 6.1 exceeds the Threshold Value for a calendar year, money in the Endowment Fund may be used to pay for

6.4.1 acquisition of real property for municipal purposes;

6.4.2 reduction of municipal debt for a real property purchase; or

6.4.3 a capital project for the use and enjoyment of citizens of the District

if the amount of money remaining in the Endowment Fund after the expenditure or transfer under paragraphs 6.4.1 to 6.4.3 is maintained at or above the Threshold Value for the calendar year.

Part 7 Transfer

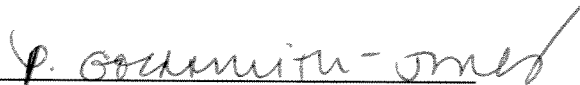
7.1 Council transfers to the Endowment Fund the amount to the credit of the reserve created under Bylaw No. 3699, 1991.

READ A FIRST TIME on April 26, 2010.


READ A SECOND TIME on April 26, 2010.

READ A THIRD TIME on April 26, 2010.

ADOPTED on May 3, 2010



Mayor



Municipal Clerk