

**“KNOWLES ESTATE RESERVE FUND
ESTABLISHING BYLAW 2007 NO. 7056”**

Consolidated Version

2013-JUL-22

Includes Amendment: 7056.01

CITY OF NANAIMO

BYLAW NO. 7056

A BYLAW AUTHORIZING THE CITY OF NANAIMO, PROVINCE OF BRITISH COLUMBIA,
TO ESTABLISH THE KNOWLES ESTATE RESERVE FUND

WHEREAS the Estate of Mr. Arthur Knowles bequeathed to the City of Nanaimo a lump sum amount of approximately \$488,000; and

WHEREAS the wishes of Mr. Arthur Knowles states that the money be used for improvements to Knowles Park and improvements to south end parks and youth sports facilities; and

WHEREAS all funds distributed to the City of Nanaimo under the terms of the said agreement and investment earnings on those funds must be segregated; and

WHEREAS the accumulated funds in the Knowles Estate Reserve Fund will be used to fund up to \$100,000 of improvements to Knowles Park; the accumulated interest each year will be directed to park and youth sports facility improvements in the south end of Nanaimo (as identified in Schedule "A") and as directed by Council.

THEREFORE the Council of the City of Nanaimo in open meeting assembled, ENACTS AS FOLLOWS:

1. This Bylaw may be cited as "KNOWLES ESTATE RESERVE FUND ESTABLISHING BYLAW 2007 NO. 7056"; and
2. Funds from The Estate of Mr. Arthur Knowles, up to the amount of \$100,000, will be spent on improvements at Knowles Park; and
3. Interest earned on the remaining reserve balance will be spent on improvements to south end parks and/or south end youth sports facilities as well as equipment and program supplies related to youth sports activities in the south end. The attached Schedule "A" identifies what is defined as south end of Nanaimo for this reserve fund. (7056.01)

PASSED FIRST READING 2007-AUG-13.
PASSED SECOND READING 2007-AUG-13.
PASSED THIRD READING 2007-AUG-13.
ADOPTED 2007-SEP-10.

G. R. KORPAN
MAYOR

I. HOWAT
DIRECTOR,
LEGISLATIVE SERVICES

