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For Immediate Release

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City of Williams Lake and Prince George Community Foundation Establish \$100,000 Endowment Fund

The City of Williams Lake is pleased to announce the establishment of an Endowment Fund to provide additional grant funding from the municipality to the community.

Created through an initial investment of \$100,000 (\$50,000 from the City of Williams Lake and \$50,000 through a matching funding program with Northern Development Initiative Trust), the Endowment Fund will be held in partnership with the Prince George Community Foundation (PGCF).

Currently, the PGCF has 18 regional partners under its umbrella. While the PGCF provides administrative support, the City of Williams Lake will retain control on how the income earned annually will be spent in the community.

Williams Lake Mayor Walt Cobb said through the fund, the City of Williams Lake Foundation will be able to offer grants to community groups and organizations covering a broad spectrum of needs including recreation, health, the arts, the environment and education. In future years the hope is these funds will come from interest earned from the endowment rather than the City's annual budget funded by taxpayers.

"We are very pleased that we have already essentially been able to double the investment the City is making with the matching grant from NDIT," said Mayor Cobb. "Their support for matching endowment gifts is truly remarkable and speaks to the long-term vision and commitment of NDIT to ensure the North has multiple pathways for investment."

The PGCF's board of directors has demonstrated a commitment to seeing all its funds grow, added Alain LeFebvre, PGCF President.

"The Prince George Community Foundation is pleased to welcome the City of Williams Lake as a Regional Partner with the Foundation," said LeFebvre. "Through pooling all of our income together we are able to earn a higher return that benefits all of Northern BC and the Cariboo. We are pleased to work with the City and support them as they work to grow their endowment for the betterment of Williams Lake's residents."

"With consistently impressive performance, the pooled investment portfolio has shown to be a great way to support the fund's growth," said the City's Economic Development Officer Beth Veenkamp. "Every dollar received adds to the funding pool, and earned interest is generated to flow back into the fund and eventually the community for generations to come. This is a long-term strategy for the City of Williams Lake, but in 20 years the Council of the day will be glad that we started."

Donations to the fund can be made online at www.pgcf.ca/donate-now/.

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Media Contacts:

Mindy Stroet, Director of Development, CFRE
Phone: 250-562-7772 Email: mindy.stroet@pgcf.ca

Beth Veenkamp, Economic Dev. Officer, City of Williams Lake
Phone: 250.392.8480 Email: bveenkamp@williamslake.ca