

MEDIA RELEASE

City of Williams Lake



For Immediate Release

December 30, 2021

450 Mart Street
Williams Lake, BC
V2G 1N3

City of Williams Lake Receives Substantial Donation to the Williams Lake Endowment Fund

The celebratory bell at the Prince George Community Foundation rang last week on behalf of the City of Williams Lake, as a \$50,000 donation from an anonymous lake city resident was received.

The City established the Williams Lake Endowment Fund this fall under the umbrella of the Prince George Community Foundation (PGCF), which will hold and manage the fund for the City. 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 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.

"To say that we were shocked and delighted is an understatement," said Mayor Cobb. "To receive a gift like this less than three months after establishing the fund exceeds what we ever envisioned. We knew that going forward we could use the fund as a mechanism for setting up campaigns that would help us grow it. With our initial investment of \$50,000 and then the matching gift from NDIT we were off to a good start. This gift has now brought our fund up to \$150,000."

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. Through pooling all of the income from its funds together, the PGCF is able to earn a higher return that benefits all of Northern BC and the Cariboo.

"This was an amazing phone call to receive," said the City's Economic Development Officer, Beth Veenkamp. "It was a bit of a stretch to think that an investment of \$50,000 would create a significant enough of a start to be a difference maker, but it goes to show that we should never underestimate the generosity that exists in our community. When we create opportunities there is no telling what may happen."

All donations to the fund are eligible for a charitable tax receipt and can be made online at www.pgcf.ca/donate-now/, noting that you would like it deposited to the City of Williams Lake fund.

-30-

Media Contacts:

Beth Veenkamp, Economic Dev. Officer, City of Williams Lake

bveenkamp@williamslake.ca

Phone: 250.302.1585

City Hall: 250.392.2311