



# DISTRICT OF WEST KELOWNA

## COUNCIL POLICY MANUAL

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Approval Date: 2008-FEB-19

**SECTION: FINANCE**  
**SUBJECT: GRANTS-IN-AID (REPAYABLE)**

### **POLICY:**

A repayable grant-in-aid, with interest, may be made to cultural, educational, sports and community organizations provided the District has budgeted the grant-in-aid request in its annual Financial Plan. The repayable period must not exceed five years and must not be for an amount exceeding \$20,000.

### **PURPOSE:**

To establish a criteria as to who may receive a repayable grant-in-aid and the maximum amount Council may approve as a repayable grant-in-aid.

### **PROCEDURE:**

- All requests for grant-in-aid must be in writing accompanied by a financial statement of the agency, society, club and other eligible registered body.
- A report from staff and a request for Council decision must accompany all repayable grant-in-aid applications.
- The interest rate charged shall be prime lending rate available to the City.
- A repayable grant-in-aid must be approved by a majority vote of Council at a regular Council meeting.
- Council may take up to three months to make a decision on repayable grant-in-aid requests.

Previous Revision/s: None