

Subject: FW: Letter to the Editor

Date: Thu, 7 Feb 2002 15:19:05 -0800

From: Ernie Crist <CristE@district.north-van.bc.ca>

To: "FONVCA (E-mail)" <fonvca@fonvca.org>

> *The Editor;*

> *February 7, 2001*

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> *Our District Mayor Don Bell is in a denial mode but facts are stubborn*

> *things as the philosopher said. See News story "District finances*

> *criticized". So let us set the record straight. To begin with the*

> *District not only has the highest taxes on the North Shore but are you*

> *ready for this? It has the highest in the region. How is that for*

> *openers? But that is only half the story and it is the one that has not*

> *been reported as yet.*

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> *But there is more - in addition to having the highest taxes, the District*

> *continues to supplement its budget by raiding not only its infrastructure*

> *reserve funds, which are virtually gone, but also the Heritage Fund which*

> *is also virtually gone.*

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> *Members of the public who have taken the trouble to dig beyond bafflegab*

> *and just plain misinformation have discovered that there is indeed*

> *something wrong with the District. One Council watcher, presenting a 7*

> *page detailed analysis of NVD's 2002 - 2006 "Draft Financial Plan", said*

> *that traditionally the District has sold land to supplement its income but*

> *now that the Heritage Fund is almost gone, the District is contemplating*

> *selling more land in to keep on feeding the habit. Not so, said the*

> *Mayor. On the contrary, he said, the Heritage Fund is growing. Now this*

> *is what I call positive thinking but it is also truly curious for more*

> *is coming out of the Fund then is going into the Fund.*

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> *So what are the facts? The best way to get at the truth and nothing but*

> *the whole truth is by turning the whole question around. How much would*

> *the District have in its Heritage bank today had it done what it set out*

> *to do when the Fund was established in 1986. The answer is \$ 500 million*

> *dollars. That includes all the money from land sales, all the money from*

> *land leases and all the interest generated by these funds. And, believe it*

> *or not, this is a conservative figure. And what does the District have in*

> *its Heritage Fund today? A total of \$ 20 million and that includes the*

> *Northlands Golf Course which is roughly half of that amount.*

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> *Those are the facts and even a river of PR pep talk will not change*

> *them. And that is not counting the reserve Funds which have also been*

> *used up. A propos Reserve Funds - First we were told we must build them up*

> *because the infrastructure needs to be replaced and then we were told*

> *there is too much in the Fund and it is safe to reduce the amount only to*

> *be told one year later that we now must think seriously about the*

> *deteriorating infrastructure and how are we going to pay for it?*

> *Solution? the Heritage Fund - ergo sell more land to go into the Fund*

> *only to be taken out of it again soon thereafter.*

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> *So what has been done with all the money that has gone into the Heritage
> Fund for the last 16 years. It has been used as a slush fund pure and
> simple. Easy come Easy go - ergo no more Heritage Fund or at least not
> very much. We could not even pay for the Parkgate facility out of the
> Heritage Fund and had to go to referendum instead, remember. Even if we
> subtract the amount of money that was used for genuine capital projects,
> the Heritage Fund would still be in the neighborhood of \$ 200 million .
> The original goal was \$150 million I leave it up to the District taxpayers
> to figure out how much money such an amount would generate in interest
> annually. But, sorry folks, it's gone. The gentlemen who were telling
> District Council that more scars on the mountainside are coming were
> right. Brace yourself folks unless, of course, you make some changesl.*

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>
> *Ernie Crist*

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