



District of West Vancouver

Water Utility Loan Authorization

Bylaw No. 4691, 2011

Effective Date –

District of West Vancouver

Water Utility Loan Authorization Bylaw No. 4691, 2011

Table of Contents

Part 1	Citation.....	2
Part 2	Severability.....	2
Part 3	Borrowing.....	2

District of West Vancouver

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A bylaw to authorize borrowing for capital improvements to
water utility fund infrastructure

WHEREAS the Council of The Corporation of the District of West Vancouver has deemed it expedient to make capital improvements to water utility fund infrastructure and to borrow for that purpose; and

WHEREAS approval of the electors is not required for the adoption of this bylaw, because the amount proposed to be borrowed is within the approval-free liability zone established by section 7 of the *Municipal Liabilities Regulation*, B.C. Reg. 254/2004;

NOW THEREFORE, the Council of the District of West Vancouver enacts as follows:

Part 1 Citation

- 1.1 This bylaw may be cited as Water Utility Loan Authorization Bylaw No. 4691, 2011.

Part 2 Severability

- 2.1 If a portion of this bylaw is held invalid by a Court of competent jurisdiction, then the invalid portion must be severed and the remainder of this bylaw is deemed to have been adopted without the severed section, subsection, paragraph, subparagraph, clause or phrase.

Part 3 Borrowing

- 3.1 The District of West Vancouver is hereby authorized to borrow up to thirteen million dollars (\$13,000,000) for the purpose set out in Section 4.2.
- 3.2 The entire amount authorized to be borrowed under this bylaw is for the purpose of funding capital improvements that have been made to water utility fund infrastructure.
- 3.3 The maximum term for which debentures may be issued is 20 years.

READ A FIRST TIME on June 20, 2011

READ A SECOND TIME on June 20, 2011

READ A THIRD TIME on June 20, 2011

THIRD READING RESCINDED on July 4, 2011

AMENDED ON July 4, 2011

READ A THIRD TIME AS AMENDED on July 4, 2011

APPROVED BY INSPECTOR OF MUNICIPALITIES on

ADOPTED by the Council on

Mayor

Municipal Clerk