
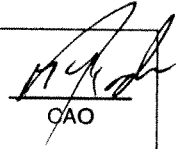


COUNCIL AGENDA/INFORMATION		
<input type="checkbox"/> Closed	Date: _____	Item # _____
<input checked="" type="checkbox"/> Reg. Council	Date: <u>June 20, 11</u>	Item # <u>15</u>
<input type="checkbox"/> Supplemental	Date: _____	Item # _____

 Director	 CAO
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15

DISTRICT OF WEST VANCOUVER
750 – 17TH STREET, WEST VANCOUVER, BC V7V 3T3

COUNCIL REPORT

Date: June 10, 2011

File: 1610-20-4691

From: Nina Leemhuis, Director, Financial Services

Subject: Water Utility Loan Authorization Bylaw No. 4691, 2011 (Eagle Lake Development Plan)

RECOMMENDED THAT:

Water Utility Loan Authorization Bylaw No. 4691, 2011 be introduced and read a first, second and third time.

Purpose

This report seeks Council's approval to authorize, by bylaw, long-term borrowing in the Water Utility Fund in the amount of \$13 million. This amount is consistent with the actual cost of the Eagle Lake Development Plan which was initially approved in 2002.

1. Background

1.1. The Eagle Lake Development Plan, initially approved in 2002 and subsequently amended in 2006 and again in 2007, provided for a comprehensive program of enhancements to the Eagle Lake water source – notably in distribution infrastructure and treatment facilities. The final phases, aggregating some \$19 million, consisted of completion of the Black Creek Diversion and construction of the Eagle Lake Membrane Filtration Facility. The program received \$3 million of government grants, and the remaining \$16 million was anticipated from long-term borrowings from the Municipal Finance Authority.

Long-term borrowings from MFA have been incorporated into water rate projections since the original plan was approved in 2002. The business case for developing the Eagle Lake source has demonstrated that overall water costs and user rate structures are less than under a regime of sole-sourcing treated water from Metro Vancouver at the municipal bulk water rate.

In a report dated July 4, 2008, it was recommended that Water Utility Bylaw No. 4570, 2008 (attached as Appendix B), which sought Council's approval

to authorize borrowing related to the Eagle Lake Development Plan, be introduced and read three times. The Bylaw was read three times at the July 14, 2008 Council Meeting and was subsequently adopted in error prior to receiving approval from the Municipal Inspector. Per section 135(5) of the Community Charter, approval from the ministerial Inspector, when required, must be obtained prior to adoption. Therefore, Bylaw 4570, 2008 will be repealed in proposed Water Utility Loan Bylaw No. 4691, 2011.

2. Policy

- 2.1. No policy applies. Section 179 of the Community Charter outlines the requirements and restrictions of loan authorization bylaws for long term debt.

3. Balanced Scorecard

- 3.1. The Balanced Scorecard does not include any strategic initiatives associated with long term borrowing.

4. Analysis

4.1. Long-Term Borrowing Requirements

The development plan was effectively complete at the end of 2008. The current proposed bylaw is for \$13 million.

4.2. Financial Implications

The borrowings requested in this report have always been anticipated by the approved development plan and have already been incorporated into user rate structure projections. The business case for the project indicates that the development and utilization of Eagle Lake resources result in lower costs to West Vancouver residents than would be the case without this resource – that advantage is expected to increase as Metro Vancouver's bulk water price continues to escalate.

4.3. Legislative Requirements and Compliance

The Community Charter prescribes the types of liabilities that municipalities may incur and limits the maximum amount allowed. It also outlines the circumstances whereby electoral approval is required. A municipality may only incur liabilities to the extent that the annual debt service requirements, after incurring the new liabilities, do not exceed 25% of the prior year annual revenue. A municipality does not require elector approval for new capital debt if the cost of annual debt service, after incurring the new debt, does not exceed 5% of the prior year's annual revenue. The borrowings recommended in this report are within the liability limits as well as the threshold for elector approval, as defined by Community Charter Regulations.

5. Options

- 5.1. It is recommended that current borrowings for the Eagle Lake Development Plan be authorized, following through on the original funding structure that was previously approved.

Appendices:

Appendix A: Water Utility Loan Authorization Bylaw No. 4691, 2011

Appendix B: Water Utility Loan Authorization Bylaw No. 4570, 2008

Appendix C: Capital to be Financed in Future Years, per December 31, 2010
Audited Financial Statements

Appendix D: Loan Threshold Calculation

Appendix E: Loan Amortization Schedules

Appendix F: Municipal Finance Authority estimated lending rates for Fall 2011

Author:



Nina Leemhuis, Director, Financial Services

Concurrence:
(Optional)

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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, 2008

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

Water Utility Loan Authorization Bylaw No. 4691, 2011

District of West Vancouver

Water Utility Loan Authorization Bylaw No. 4691, 2011

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.

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, subsequent, paragraph, subparagraph, clause or phrase.

Part 3 Previous Bylaw Repeal

- 3.1 Water Utility Loan Authorization, Bylaw No. 4507, 2008 (adopted on July 21, 2008) is hereby repealed.

Part 4 Borrowing

- 4.1 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.
- 4.2 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.
- 4.3 The maximum term for which debentures may be issued is 20 years.

READ A FIRST TIME on

READ A SECOND TIME on

READ A THIRD TIME on

APPROVED BY INSPECTOR OF MUNICIPALITIES on

ADOPTED by the Council on

Mayor

Municipal Clerk

Appendix B



District of West Vancouver

**Water Utility Loan Authorization
Bylaw No. 4570, 2008**

Effective Date – July 21, 2008

District of West Vancouver

Water Utility Loan Authorization Bylaw No. 4570, 2008

Table of Contents

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

District of West Vancouver

Water Utility Loan Authorization Bylaw No. 4570, 2008

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 deems 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. 4570, 2008.

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, subsequent, paragraph, subparagraph, clause or phrase.

Part 3 Borrowing

- 3.1 The District of West Vancouver is hereby authorized to borrow up to four million dollars (\$4,000,000) for the purpose set out in Section 3.2.
- 3.2 The entire amount authorized to be borrowed under this bylaw is for the purpose of making capital improvements to water utility fund infrastructure.
- 3.3 The maximum term for which debentures may be issued is 20 years.

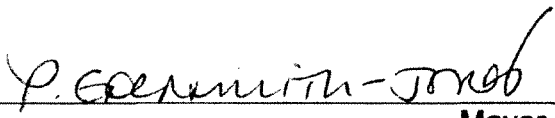
Water Utility Loan Authorization Bylaw No. 4570, 2008

READ A FIRST TIME on July 14, 2008

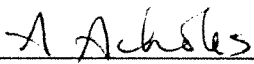
READ A SECOND TIME on July 14, 2008

READ A THIRD TIME on July 14, 2008

ADOPTED by the Council on July 21, 2008



Mayor



Municipal Clerk

DISTRICT OF WEST VANCOUVER
FINANCIAL STATEMENTS
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2010

Development Plan will be processed during 2011. Periodic loan payments on incremental long-term debt related to the Community Centre and the Eagle Lake Membrane Treatment Facility will be paid from revenues derived from the respective facilities.

Capital to be Financed in Future Years

	2010	2009
West Vancouver Community Centre	13,127,405	13,127,405
Eagle Lake Development	12,523,411	12,330,418
Glen Eagles Golf Course Clubhouse	1,217,546	1,017,254
	<u>26,868,332</u>	<u>26,475,077</u>

7. TANGIBLE CAPITAL ASSETS (Schedule 2)

The District owns a number of works of art and historical treasures including sculptures, paintings and reproductions, mosaics, totem poles, and monuments. These works of art have an approximate market value of \$2.5 million; however, given the subjective nature of placing a value to these assets, they are expensed when acquired and are not included as part of tangible capital assets.

8. ACCUMULATED SURPLUS

Accumulated surplus is represented by:

	2010	2009
Unappropriated Surplus	4,162,964	2,064,674
Reserve Funds (Note 9)	<u>34,098,254</u>	<u>24,626,573</u>
	<u>38,261,218</u>	<u>26,691,247</u>
Investment in Non-Financial Assets	394,736,610	389,872,160
Capital to be Financed in Future Years	<u>(26,868,332)</u>	<u>(26,475,077)</u>
	<u>367,868,278</u>	<u>363,397,083</u>
	<u>406,129,496</u>	<u>390,088,330</u>

The Unappropriated Surplus is the amount of Accumulated Surplus remaining after deducting the various Appropriated Surplus balances. It is available to temporarily finance specific operations until planned revenues are received. The Unappropriated Surplus may also be used for other operating or capital purposes as determined by Council.

Reserve Funds represent a portion of the Accumulated Surplus that has been set aside by Council for specified purposes. In the normal course of operations, these funds will be used to finance the services or capital projects for which they have been appropriated.

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**DISTRICT OF WEST VANCOUVER
LOAN THRESHOLD CALCULATION**

Borrowing Threshold

25.0% or Years Annual Revenue

Existing Debt:

Bylaw	Issue	Amount Borrowed	Balance @ 2010/12/31	Semi Annual Interest Only	Annual Principal	Annual Payment
4053	66	1,000,000.00	464,313.52	29,250.00	30,242.59	88,742.59
4053	95	2,300,000.00	1,881,653.92	54,855.00	77,238.03	186,948.03
4407	105	6,000,000.00	5,700,353.40	147,000.00	299,646.60	593,646.60
4053	105	2,300,000.00	2,222,761.97	56,350.00	77,238.03	189,938.03
			<u>10,269,082.81</u>			

Proposed New Debt:

Eagle Lake Development	13,000,000.00
Community Centre	12,970,000.00
	<u>25,970,000.00</u>

Total Proposed Annual Payment \$ 2,941,450.42

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**DISTRICT OF WEST VANCOUVER
LOAN AMORTIZATION SCHEDULE
~Eagle Lake Development~**

Amount:	\$ 13,000,000	
Term:	20	
Rate:	4.47%	
Capitalization Rate:	3.50%	**Estimated
Payment:	\$459,694.00	

Authorized borrowing from MFA		\$ 13,000,000
Less: MFA Borrowing Fee (.75%)	97,500	
Contribution to MFA Reserve Fund (1%)	130,000	227,500
Net Proceeds		\$ 12,772,500

Year		Principal	Interest	Payment	Actuarial Adjustment	Balance
						13,000,000.00
1	Mid -Year		290,550.00	290,550.00		13,000,000.00
	Year End	459,694.00	290,550.00	750,244.00		12,540,306.00
2	Mid -Year		290,550.00	290,550.00		12,540,306.00
	Year End	459,694.00	290,550.00	750,244.00	16,089.29	12,064,522.71
3	Mid -Year		290,550.00	290,550.00		12,064,522.71
	Year End	459,694.00	290,550.00	750,244.00	32,741.71	11,572,087.01
4	Mid -Year		290,550.00	290,550.00		11,572,087.01
	Year End	459,694.00	290,550.00	750,244.00	49,976.95	11,062,416.06
5	Mid -Year		290,550.00	290,550.00		11,062,416.06
	Year End	459,694.00	290,550.00	750,244.00	67,815.44	10,534,906.62
6	Mid -Year		290,550.00	290,550.00		10,534,906.62
	Year End	459,694.00	290,550.00	750,244.00	86,278.27	9,988,934.36
7	Mid -Year		290,550.00	290,550.00		9,988,934.36
	Year End	459,694.00	290,550.00	750,244.00	105,387.30	9,423,853.06
8	Mid -Year		290,550.00	290,550.00		9,423,853.06
	Year End	459,694.00	290,550.00	750,244.00	125,165.14	8,838,993.92
9	Mid -Year		290,550.00	290,550.00		8,838,993.92
	Year End	459,694.00	290,550.00	750,244.00	145,635.21	8,233,664.71
10	Mid -Year		290,550.00	290,550.00		8,233,664.71
	Year End	459,694.00	290,550.00	750,244.00	166,821.74	7,607,148.97
11	Mid -Year		290,550.00	290,550.00		7,607,148.97
	Year End	459,694.00	290,550.00	750,244.00	188,749.79	6,958,705.19
12	Mid -Year		290,550.00	290,550.00		6,958,705.19
	Year End	459,694.00	290,550.00	750,244.00	211,445.32	6,287,565.87
13	Mid -Year		290,550.00	290,550.00		6,287,565.87
	Year End	459,694.00	290,550.00	750,244.00	234,935.19	5,592,936.68
14	Mid -Year		290,550.00	290,550.00		5,592,936.68
	Year End	459,694.00	290,550.00	750,244.00	259,247.22	4,873,995.47
15	Mid -Year		290,550.00	290,550.00		4,873,995.47
	Year End	459,694.00	290,550.00	750,244.00	284,410.16	4,129,891.31
16	Mid -Year		290,550.00	290,550.00		4,129,891.31
	Year End	459,694.00	290,550.00	750,244.00	310,453.80	3,359,743.51
17	Mid -Year		290,550.00	290,550.00		3,359,743.51
	Year End	459,694.00	290,550.00	750,244.00	337,408.98	2,562,640.53
18	Mid -Year		290,550.00	290,550.00		2,562,640.53
	Year End	459,694.00	290,550.00	750,244.00	365,307.58	1,737,638.95
19	Mid -Year		290,550.00	290,550.00		1,737,638.95
	Year End	459,694.00	290,550.00	750,244.00	394,182.64	883,762.32
20	Mid -Year		290,550.00	290,550.00		883,762.32
	Year End	459,694.00	290,550.00	750,244.00	424,068.32	0.00
		9,193,880	11,622,000	20,815,880	3,806,120	

**DISTRICT OF WEST VANCOUVER
LOAN AMORTIZATION SCHEDULE
-West Vancouver Community Centre-**

Amount:	\$ 12,970,000
Term:	30
Rate:	4.55%
Capitalization Rate:	3.50% **Estimated
Payment:	\$251,246.17

Authorized borrowing from MFA	\$ 12,970,000
Less: MFA Borrowing Fee (.75%)	97,275
Contribution to MFA Reserve Fund (1%)	129,700
Net Proceeds	\$ 12,743,025

Year		Principal	Interest	Payment	Actuarial Adjustment	Balance
						12,970,000.00
1	Mid -Year		295,067.50	295,067.50		12,970,000.00
	Year End	251,246.17	295,067.50	546,313.67		12,718,753.83
2	Mid -Year		295,067.50	295,067.50		12,718,753.83
	Year End	251,246.17	295,067.50	546,313.67	8,793.62	12,458,714.04
3	Mid -Year		295,067.50	295,067.50		12,458,714.04
	Year End	251,246.17	295,067.50	546,313.67	17,895.01	12,189,572.86
4	Mid -Year		295,067.50	295,067.50		12,189,572.86
	Year End	251,246.17	295,067.50	546,313.67	27,314.95	11,911,011.74
5	Mid -Year		295,067.50	295,067.50		11,911,011.74
	Year End	251,246.17	295,067.50	546,313.67	37,064.59	11,622,700.98
6	Mid -Year		295,067.50	295,067.50		11,622,700.98
	Year End	251,246.17	295,067.50	546,313.67	47,155.47	11,324,299.35
7	Mid -Year		295,067.50	295,067.50		11,324,299.35
	Year End	251,246.17	295,067.50	546,313.67	57,599.52	11,015,453.65
8	Mid -Year		295,067.50	295,067.50		11,015,453.65
	Year End	251,246.17	295,067.50	546,313.67	68,409.12	10,695,798.36
9	Mid -Year		295,067.50	295,067.50		10,695,798.36
	Year End	251,246.17	295,067.50	546,313.67	79,597.06	10,364,955.13
10	Mid -Year		295,067.50	295,067.50		10,364,955.13
	Year End	251,246.17	295,067.50	546,313.67	91,176.57	10,022,532.39
11	Mid -Year		295,067.50	295,067.50		10,022,532.39
	Year End	251,246.17	295,067.50	546,313.67	103,161.37	9,668,124.85
12	Mid -Year		295,067.50	295,067.50		9,668,124.85
	Year End	251,246.17	295,067.50	546,313.67	115,565.63	9,301,313.05
13	Mid -Year		295,067.50	295,067.50		9,301,313.05
	Year End	251,246.17	295,067.50	546,313.67	128,404.04	8,921,662.84
14	Mid -Year		295,067.50	295,067.50		8,921,662.84
	Year End	251,246.17	295,067.50	546,313.67	141,691.80	8,528,724.86
15	Mid -Year		295,067.50	295,067.50		8,528,724.86
	Year End	251,246.17	295,067.50	546,313.67	155,444.63	8,122,034.06
16	Mid -Year		295,067.50	295,067.50		8,122,034.06
	Year End	251,246.17	295,067.50	546,313.67	169,678.81	7,701,109.08
17	Mid -Year		295,067.50	295,067.50		7,701,109.08
	Year End	251,246.17	295,067.50	546,313.67	184,411.18	7,265,451.73
18	Mid -Year		295,067.50	295,067.50		7,265,451.73
	Year End	251,246.17	295,067.50	546,313.67	199,659.19	6,814,546.37
19	Mid -Year		295,067.50	295,067.50		6,814,546.37
	Year End	251,246.17	295,067.50	546,313.67	215,440.88	6,347,859.32
20	Mid -Year		295,067.50	295,067.50		6,347,859.32
	Year End	251,246.17	295,067.50	546,313.67	231,774.92	5,864,838.23
21	Mid -Year		295,067.50	295,067.50		5,864,838.23
	Year End	251,246.17	295,067.50	546,313.67	248,680.66	5,364,911.40
22	Mid -Year		295,067.50	295,067.50		5,364,911.40
	Year End	251,246.17	295,067.50	546,313.67	266,178.10	4,847,487.12
23	Mid -Year		295,067.50	295,067.50		4,847,487.12
	Year End	251,246.17	295,067.50	546,313.67	284,287.95	4,311,953.00
24	Mid -Year		295,067.50	295,067.50		4,311,953.00
	Year End	251,246.17	295,067.50	546,313.67	303,031.64	3,757,675.19
25	Mid -Year		295,067.50	295,067.50		3,757,675.19
	Year End	251,246.17	295,067.50	546,313.67	322,431.37	3,183,997.65
26	Mid -Year		295,067.50	295,067.50		3,183,997.65
	Year End	251,246.17	295,067.50	546,313.67	342,510.08	2,590,241.39
27	Mid -Year		295,067.50	295,067.50		2,590,241.39
	Year End	251,246.17	295,067.50	546,313.67	363,291.55	1,975,703.67
28	Mid -Year		295,067.50	295,067.50		1,975,703.67
	Year End	251,246.17	295,067.50	546,313.67	384,800.37	1,339,657.13
29	Mid -Year		295,067.50	295,067.50		1,339,657.13
	Year End	251,246.17	295,067.50	546,313.67	407,062.00	681,348.96
30	Mid -Year		295,067.50	295,067.50		681,348.96
	Year End	251,246.17	295,067.50	546,313.67	430,102.79	0.00
		7,537,385	17,704,050	25,241,435	5,432,615	

Debt Repayment Schedule

Municipality		Voter Area		Project		Term	
West Vancouver		875	4067	4053	Water	20	
Date	Payment	Principal SF Deposit	Interest	Actual Addn*	Reducing Balance		
1997-11-05					1,000,000.00		
1998-05-05	29,250.00		29,250.00		1,000,000.00		
1998-11-05	59,492.59	30,242.59	29,250.00		969,757.41		
1999-05-05	29,250.00		29,250.00		969,757.41		
1999-11-05	59,492.59	30,242.59	29,250.00	1,512.13	938,002.69		
2000-05-05	29,250.00		29,250.00		938,002.69		
2000-11-05	59,492.59	30,242.59	29,250.00	3,099.87	904,660.23		
2001-05-05	29,250.00		29,250.00		904,660.23		
2001-11-05	59,492.59	30,242.59	29,250.00	4,766.99	869,650.65		
2002-05-05	29,250.00		29,250.00		869,650.65		
2002-11-05	59,492.59	30,242.59	29,250.00	6,517.47	832,890.59		
2003-05-05	29,250.00		29,250.00		832,890.59		
2003-11-05	59,492.59	30,242.59	29,250.00	8,355.47	794,292.53		
2004-05-05	29,250.00		29,250.00		794,292.53		
2004-11-05	59,492.59	30,242.59	29,250.00	10,285.17	753,764.57		
2005-05-05	29,250.00		29,250.00		753,764.57		
2005-11-05	59,492.59	30,242.59	29,250.00	12,311.77	711,210.21		
2006-05-05	29,250.00		29,250.00		711,210.21		
2006-11-05	59,492.59	30,242.59	29,250.00	14,439.49	666,528.13		
2007-05-05	29,250.00		29,250.00		666,528.13		
2007-11-05	59,492.59	30,242.59	29,250.00	16,673.59	619,611.95		
2008-05-05	24,100.00		24,100.00		619,611.95		
2008-11-05	54,342.59	30,242.59	24,100.00	19,018.40	570,349.96		
2009-05-05	24,100.00		24,100.00		570,349.96		
2009-11-05	54,342.59	30,242.59	24,100.00	21,482.50	518,624.87		
2010-05-05	24,100.00		24,100.00		518,624.87		
2010-11-05	54,342.59	30,242.59	24,100.00	24,068.79	464,313.52		
2011-05-05	24,100.00		24,100.00		464,313.52		
2011-11-05	54,342.59	30,242.59	24,100.00	26,784.32	407,286.61		
2012-05-05	24,100.00		24,100.00		407,286.61		
2012-11-05	54,342.59	30,242.59	24,100.00	29,638.67	347,408.35		
2013-05-05	24,100.00		24,100.00		347,408.35		
2013-11-05	54,342.59	30,242.59	24,100.00	32,629.58	284,536.18		
2014-05-05	24,100.00		24,100.00		284,536.18		
2014-11-05	54,342.59	30,242.59	24,100.00	35,773.19	218,520.40		
2015-05-05	24,100.00		24,100.00		218,520.40		
2015-11-05	54,342.59	30,242.59	24,100.00	39,073.98	149,203.83		
2016-05-05	24,100.00		24,100.00		149,203.83		
2016-11-05	54,342.59	30,242.59	24,100.00	42,538.81	76,421.43		
2017-05-05	24,100.00		24,100.00		76,421.43		
2017-11-05	54,342.59	30,242.59	24,100.00	46,178.84	0.00		
Totals	1,671,851.80	604,851.80	1,067,000.00	395,148.20			

* For accounting purposes only

DRF Demand Note	DRF Cash Holdback	DRF Total
34,371.30	10,000.00	44,371.30

Debt Repayment Schedule

City	Year	Year	Year	Year	Year
West Vancouver	2015	2015	2015	2015	2015
Date	Payment	Principal SF Deposit	Interest	Actual Additions*	Reducing Balance
2005-10-13					2,300,000.00
2006-04-13	54,855.00		54,855.00		2,300,000.00
2006-10-13	132,093.03	77,238.03	54,855.00		2,222,761.97
2007-04-13	54,855.00		54,855.00		2,222,761.97
2007-10-13	132,093.03	77,238.03	54,855.00	3,089.52	2,142,434.42
2008-04-13	54,855.00		54,855.00		2,142,434.42
2008-10-13	132,093.03	77,238.03	54,855.00	6,302.62	2,058,893.77
2009-04-13	54,855.00		54,855.00		2,058,893.77
2009-10-13	132,093.03	77,238.03	54,855.00	9,644.25	1,972,011.49
2010-04-13	54,855.00		54,855.00		1,972,011.49
2010-10-13	132,093.03	77,238.03	54,855.00	13,119.54	1,881,653.92
2011-04-13	54,855.00		54,855.00		1,881,653.92
2011-10-13	132,093.03	77,238.03	54,855.00	16,733.84	1,787,682.05
2012-04-13	54,855.00		54,855.00		1,787,682.05
2012-10-13	132,093.03	77,238.03	54,855.00	20,492.72	1,689,951.30
2013-04-13	54,855.00		54,855.00		1,689,951.30
2013-10-13	132,093.03	77,238.03	54,855.00	24,401.95	1,588,311.32
2014-04-13	54,855.00		54,855.00		1,588,311.32
2014-10-13	132,093.03	77,238.03	54,855.00	28,467.55	1,482,605.74
2015-04-13	54,855.00		54,855.00		1,482,605.74
2015-10-13	132,093.03	77,238.03	54,855.00	32,695.77	1,372,671.94
2016-04-13	54,855.00		54,855.00		1,372,671.94
2016-10-13	132,093.03	77,238.03	54,855.00	37,093.12	1,258,340.79
2017-04-13	54,855.00		54,855.00		1,258,340.79
2017-10-13	132,093.03	77,238.03	54,855.00	41,666.37	1,139,436.39
2018-04-13	54,855.00		54,855.00		1,139,436.39
2018-10-13	132,093.03	77,238.03	54,855.00	46,422.54	1,015,775.82
2019-04-13	54,855.00		54,855.00		1,015,775.82
2019-10-13	132,093.03	77,238.03	54,855.00	51,368.97	887,168.82
2020-04-13	54,855.00		54,855.00		887,168.82
2020-10-13	132,093.03	77,238.03	54,855.00	56,513.25	753,417.54
2021-04-13	54,855.00		54,855.00		753,417.54
2021-10-13	132,093.03	77,238.03	54,855.00	61,863.30	614,316.21
2022-04-13	54,855.00		54,855.00		614,316.21
2022-10-13	132,093.03	77,238.03	54,855.00	67,427.35	469,650.83
2023-04-13	54,855.00		54,855.00		469,650.83
2023-10-13	132,093.03	77,238.03	54,855.00	73,213.97	319,198.83
2024-04-13	54,855.00		54,855.00		319,198.83
2024-10-13	132,093.03	77,238.03	54,855.00	79,232.05	162,728.75
2025-04-13	54,855.00		54,855.00		162,728.75
2025-10-13	132,093.03	77,238.03	54,855.00	85,490.72	0.00
Totals	3,738,960.60	1,544,760.60	2,194,200.00	755,239.40	

* For accounting purposes only

DRF Demand Note	DRF Cash Holdback	DRF Total
70,474.02	23,000.00	93,474.02

Debt Repayment Schedule

Member	Reg. SF Rate	SF Rate	CA/B Rate	Purpose	Term
West Vancouver	1104	01/12/2009	4407	Water	15

Date	Payment	Principal SF Deposit	Interest	Actuarial Addition*	Reducing Balance
2009-04-21					6,000,000.00
2009-12-03	181,635.62		181,635.62		6,000,000.00
2010-06-03	446,646.60	299,646.60	147,000.00		5,700,353.40
2010-12-03	147,000.00		147,000.00		5,700,353.40
2011-06-03	446,646.60	299,646.60	147,000.00	11,985.86	5,388,720.94
2011-12-03	147,000.00		147,000.00		5,388,720.94
2012-06-03	446,646.60	299,646.60	147,000.00	24,451.16	5,064,623.18
2012-12-03	147,000.00		147,000.00		5,064,623.18
2013-06-03	446,646.60	299,646.60	147,000.00	37,415.07	4,727,561.51
2013-12-03	147,000.00		147,000.00		4,727,561.51
2014-06-03	446,646.60	299,646.60	147,000.00	50,897.54	4,377,017.37
2014-12-03	147,000.00		147,000.00		4,377,017.37
2015-06-03	446,646.60	299,646.60	147,000.00	64,919.31	4,012,451.46
2015-12-03	147,000.00		147,000.00		4,012,451.46
2016-06-03	446,646.60	299,646.60	147,000.00	79,501.94	3,633,302.92
2016-12-03	147,000.00		147,000.00		3,633,302.92
2017-06-03	446,646.60	299,646.60	147,000.00	94,667.88	3,238,988.44
2017-12-03	147,000.00		147,000.00		3,238,988.44
2018-06-03	446,646.60	299,646.60	147,000.00	110,440.46	2,828,901.38
2018-12-03	147,000.00		147,000.00		2,828,901.38
2019-06-03	446,646.60	299,646.60	147,000.00	126,843.94	2,402,410.84
2019-12-03	147,000.00		147,000.00		2,402,410.84
2020-06-03	446,646.60	299,646.60	147,000.00	143,903.57	1,958,860.67
2020-12-03	147,000.00		147,000.00		1,958,860.67
2021-06-03	446,646.60	299,646.60	147,000.00	161,645.57	1,497,568.50
2021-12-03	147,000.00		147,000.00		1,497,568.50
2022-06-03	446,646.60	299,646.60	147,000.00	180,097.26	1,017,824.64
2022-12-03	147,000.00		147,000.00		1,017,824.64
2023-06-03	446,646.60	299,646.60	147,000.00	199,287.01	518,891.03
2023-12-03	147,000.00		147,000.00		518,891.03
2024-06-03	446,646.60	299,646.60	147,000.00	219,244.43	0.00
Totals	8,939,334.62	4,494,699.00	4,444,635.62	1,505,301.00	

* For accounting purposes only

DRF Demand Note	DRF Cash Holdback	DRF Total
237,977.82	60,000.00	297,977.82

Debt Repayment Schedule

Member	Reg. SF Rate	SA Rate	LA/EB Rate	Purpose	Term
West Vancouver	1035	4303	4053	Water	20
Date	Payment	Principal SF Deposit	Interest	Actuarial Addition*	Reducing Balance
2009-04-21					2,300,000.00
2009-12-03	69,626.99		69,626.99		2,300,000.00
2010-06-03	133,588.03	77,238.03	56,350.00		2,222,761.97
2010-12-03	56,350.00		56,350.00		2,222,761.97
2011-06-03	133,588.03	77,238.03	56,350.00	3,089.52	2,142,434.42
2011-12-03	56,350.00		56,350.00		2,142,434.42
2012-06-03	133,588.03	77,238.03	56,350.00	6,302.62	2,058,893.77
2012-12-03	56,350.00		56,350.00		2,058,893.77
2013-06-03	133,588.03	77,238.03	56,350.00	9,644.25	1,972,011.49
2013-12-03	56,350.00		56,350.00		1,972,011.49
2014-06-03	133,588.03	77,238.03	56,350.00	13,119.54	1,881,653.92
2014-12-03	56,350.00		56,350.00		1,881,653.92
2015-06-03	133,588.03	77,238.03	56,350.00	16,733.84	1,787,682.05
2015-12-03	56,350.00		56,350.00		1,787,682.05
2016-06-03	133,588.03	77,238.03	56,350.00	20,492.72	1,689,951.30
2016-12-03	56,350.00		56,350.00		1,689,951.30
2017-06-03	133,588.03	77,238.03	56,350.00	24,401.95	1,588,311.32
2017-12-03	56,350.00		56,350.00		1,588,311.32
2018-06-03	133,588.03	77,238.03	56,350.00	28,467.55	1,482,605.74
2018-12-03	56,350.00		56,350.00		1,482,605.74
2019-06-03	133,588.03	77,238.03	56,350.00	32,695.77	1,372,671.94
2019-12-03	56,350.00		56,350.00		1,372,671.94
2020-06-03	133,588.03	77,238.03	56,350.00	37,093.12	1,258,340.79
2020-12-03	56,350.00		56,350.00		1,258,340.79
2021-06-03	133,588.03	77,238.03	56,350.00	41,666.37	1,139,436.39
2021-12-03	56,350.00		56,350.00		1,139,436.39
2022-06-03	133,588.03	77,238.03	56,350.00	46,422.54	1,015,775.82
2022-12-03	56,350.00		56,350.00		1,015,775.82
2023-06-03	133,588.03	77,238.03	56,350.00	51,368.97	887,168.82
2023-12-03	56,350.00		56,350.00		887,168.82
2024-06-03	133,588.03	77,238.03	56,350.00	56,513.25	753,417.54
2024-12-03	56,350.00		56,350.00		753,417.54
2025-06-03	133,588.03	77,238.03	56,350.00	61,863.30	614,316.21
2025-12-03	56,350.00		56,350.00		614,316.21
2026-06-03	133,588.03	77,238.03	56,350.00	67,427.35	469,650.83
2026-12-03	56,350.00		56,350.00		469,650.83
2027-06-03	133,588.03	77,238.03	56,350.00	73,213.97	319,198.83
2027-12-03	56,350.00		56,350.00		319,198.83
2028-06-03	133,588.03	77,238.03	56,350.00	79,232.05	162,728.75
2028-12-03	56,350.00		56,350.00		162,728.75
2029-06-03	133,588.03	77,238.03	56,350.00	85,490.72	0.00
Totals	3,812,037.59	1,544,760.60	2,267,276.99	755,239.40	

* For accounting purposes only

DRF Demand Note	DRF Cash Holdback	DRF Total
72,300.94	23,000.00	95,300.94

Indicative Market Rates

If the MFA were to launch a debenture today for any of the terms listed below (5, 10, 15, 20, 25 or 30 yrs) these are the estimated re-lending rates.

These rates are subject to market fluctuations and are indications for budgeting and analytical purposes only.

5 year:	2.80%
10 year:	3.95%
15 year:	4.27%
20 year:	4.47%
25 year:	4.54%
30 year:	4.55%

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