

District of West Vancouver



**District of West Vancouver
Water Meter Loan Authorization
Bylaw No. 4407, 2004**

Effective Date – December 13, 2004

District of West Vancouver

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Table of Contents

	Page #
Part 1 Citation	2
Part 2 Severability	2
Part 3 Borrowing	3

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A bylaw to authorize borrowing for the acquisition and installation of water meters.

WHEREAS the Council of The Corporation of the District of West Vancouver deems it expedient to provide for water meters to properties in West Vancouver 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 District of West Vancouver Water Meter Loan Authorization Bylaw No. 4407, 2004.

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 six million eight hundred and fifty thousand dollars (\$6,850,000) 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 acquiring and installing water meters for premises in West Vancouver.
- 3.3 The maximum term for which debentures may be issued is 15 years.

READ A FIRST TIME on November 15, 2004

READ A SECOND TIME on November 15, 2004

READ A THIRD TIME on November 15, 2004

APPROVAL by the Inspector of Municipalities on December 06, 2004

ADOPTED by the Council on December 13, 2004

Mayor

Municipal Clerk