

THE CORPORATION OF THE DISTRICT OF WEST VANCOUVER

WATERWORKS SECURITY ISSUING BYLAW NO. 4303, 2002

A bylaw to authorize the entering into of an agreement respecting financing between the Municipality and the Greater Vancouver Regional District

WHEREAS The Corporation of the District of West Vancouver (the “Municipality”) is a member municipality of the Greater Vancouver Regional District (the “Regional District”);

AND WHEREAS the Regional District may from time to time finance at the request, cost and on behalf of the Municipality, pursuant to the provisions of the Local Government Act, the works to be financed pursuant to the following Loan Authorization Bylaw adopted by the Council of the Municipality on June 23, 1997.

“Waterworks Loan Authorization Bylaw No. 4053, 1997”, a bylaw to authorize the borrowing of the estimated net financed cost of constructing improvements to the waterworks system servicing the municipality.”

AND WHEREAS the amount of borrowing authorized by the above Bylaw, the amount already borrowed under the authority thereof, the amount of authorization to borrow remaining thereunder and the amount being issued under the authority thereof by this Bylaw, is as follows:

<u>Bylaw Number</u>	<u>Purpose</u>	<u>Amount of Borrowing Authorized</u>	<u>Amount Already Borrowed</u>	<u>Borrowing Authority Remaining</u>	<u>Term of Issue</u>	<u>Amount of Issue</u>
4053	Waterworks Loan Authorization	\$5,600,000	\$1,000,000	\$4,600,000	20 years	\$4,600,000

AND WHEREAS the Municipal Council by this Bylaw requests that such financing shall be undertaken through the Municipal Finance Authority of British Columbia by the Regional District;

NOW THEREFORE The Council of the Corporation of the District of West Vancouver, in open meeting assembled, enacts as follows:

1. The Regional District is hereby requested and authorized to finance from time to time the aforesaid undertakings at the sole cost and on behalf of the Municipality up to but not exceeding Four Million Six Hundred Thousand Dollars (\$4,600,000) in lawful money of Canada (provided that the Regional District may borrow all or part of such amount in United States of America dollars or United Kingdom sterling but the aggregate amount in lawful money of Canada and in Canadian dollar equivalents so borrowed shall not exceed Four Million Six Hundred Thousand Dollars (\$4,600,000) in Canadian dollars) as such interest and with such discounts or premiums and expenses as the Municipal Finance Authority of British Columbia may deem appropriate in consideration of the market and economic conditions pertaining.
2. Upon completion by the Regional District of financing undertaken pursuant hereto, the Mayor and Treasurer of the Municipality and under its seal shall at such time or times as the Regional District may direct, enter into and deliver to the Regional District one or more agreements, which said agreement or agreements shall be substantially in the form annexed hereto as Schedule "A" and made part of this Bylaw (such Agreement or Agreements as may be entered into, delivered or substituted hereinafter referred to as the "Agreement") providing for payment by the Municipality to the Regional District of the amounts required to meet the obligations of the Regional District with respect to its borrowings undertaken pursuant hereto, provided that the principal amount of the Agreement shall not exceed the amount referred to in Section 1.
3. The Agreement shall be dated and payable in the principal amount or amounts of monies and in such currency or currencies as shall be borrowed by the Regional District pursuant to Section 1, and shall set out the schedules of repayment of the principal amount together with interest on unpaid amounts as shall be determined by the Treasurer of the Regional District so as to be consistent with the repayment of monies being borrowed by the Regional District in order to finance the said undertakings of the Municipality as authorized by this Bylaw.
4. The obligation incurred under the said Agreement shall bear interest from a date specified therein, which date shall be determined by the Treasurer of the Regional District, and shall bear interest at a rate to be determined by the Treasurer of the Regional District so as to be consistent with the rate of interest payable on monies raised by the Regional District in order to finance the said undertakings in the amounts as authorized by this Bylaw.
5. The Agreement shall be sealed with the seal of the Municipality and shall bear the signatures of the Mayor and Treasurer.
6. The obligation incurred under the said Agreement as to both principal and interest shall be payable at the principal office of the Regional District and at such time or times as shall be determined by the Regional District so as to be consistent with the repayment of principal together with interest on unpaid amounts of money being borrowed by the Regional District in order to finance the undertakings of the Municipality as authorized by this Bylaw.

7. If during the currency of the Agreement issued hereunder to secure borrowing in respect of “Waterworks Loan Authorization Bylaw No. 4053, 1997” the anticipated revenues accruing to the Municipality from the operation of the Waterworks System are at any time insufficient to meet the annual payment of interest and the repayment of principal in any year there shall be levied a rate or rates over and above all other rates upon all land and improvements subject to taxation for general purposes in the Municipality in the same manner and at the same time as other rates an amount sufficient to meet such insufficiency.
8. The Municipality shall provide and pay over to the Regional District such sums as are required to discharge its obligations in accordance with the terms of the Agreement provided, however, that if such sums provided for in the Agreement are not sufficient to meet the obligations of the Municipality, such deficiency shall be a liability of the Municipality of the Regional District and the Council of the Municipality shall make due provision to discharge such liability.
9. The Municipality shall pay over to the Regional District at such time or times as the Treasurer of the Authority so directs such sums as are required pursuant to Section 15 of the Municipal Finance Authority of British Columbia Act, to be paid into the Debt Reserve Fund established by the Authority in connection with the financing undertaken by the Regional District on behalf of the Municipality pursuant to the Agreement.
10. This bylaw may be cited as “Waterworks Security Issuing Bylaw No. 4303, 2002”.

READ A FIRST TIME on June 3, 2002

READ A SECOND TIME on June 3, 2002

READ A THIRD TIME on June 3, 2002

RECEIVED APPROVAL of the Inspector of Municipalities on June 10, 2002

ADOPTED by the Council on June 10, 2002

[Original signed by Mayor]

Mayor

[Original signed by Municipal Clerk]

Municipal Clerk

PRINCIPAL AND/OR SINKING FUND DEPOSIT AND INTEREST PAYMENT

Date of Payment	Principal and/or Sinking Fund Deposit	Interest	Total
_____	\$ _____	\$ _____	\$ _____