



BOARD REPORT

TO: Chair and Directors

File No: Bylaw 5738
SI Bylaw 9106

SUBJECT: No Further Borrowing Resolution – Lakeview Place

DESCRIPTION: Report from Jodi Pierce, Manager, Financial Services dated October 4, 2018.

RECOMMENDATION #1: THAT: the Board confirms that there will be no further borrowing against Columbia Shuswap Regional District Bylaw No. 5738, being the “Lakeview Place Subdivision Water Upgrade Loan Authorization Bylaw” and the remaining unissued loan authorization in the amount of \$252,171.72 will be cancelled.

SHORT SUMMARY:

Security Issuing Bylaw No. 9106 was adopted in April 2018 to convert temporary borrowing for the water upgrades at the Lakeview Place subdivision to long-term debt. As the security issuing bylaw was less than the loan authorization bylaw, the Municipal Finance Authority requires a “no further borrowing” resolution to complete the borrowing process.

VOTING:	Unweighted Corporate	<input type="checkbox"/>	LGA Part 14 (Unweighted)	<input type="checkbox"/>	Weighted Corporate	<input checked="" type="checkbox"/>	Stakeholder (Weighted)	<input type="checkbox"/>
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BACKGROUND:

Lakeview Place Subdivision Water Upgrade Loan Authorization Bylaw No. 5738 was adopted in January 2017, authorizing up to \$335,000 in long term borrowing for the purpose of providing upgrades to the Lakeview Place Subdivision Water distribution system and to carry out a water main extension to allow for connection to the Cedar Heights Waterworks. Subsequent to the loan authorization, a grant was received from the Province towards construction costs which reduced the required long-term borrowing. As the project is substantially complete and the temporary borrowing has been converted to long-term debt in the amount of \$82,828 by way of Security Issuing Bylaw, the Board needs to authorize a “no further borrowing” resolution so that the Municipal Finance Authority can complete the loan authorization cycle.

POLICY:

Lakeview Place Subdivision Water Upgrade Loan Authorization Bylaw No. 5738 and Security Issuing Bylaw No. 9106

COMMUNICATIONS:

The resolution will be forwarded to the Municipal Finance Authority.

DESIRED OUTCOMES:

That the Board confirms no further borrowing against Lakeview Place Subdivision Water Upgrade Loan Authorization Bylaw No. 5738.

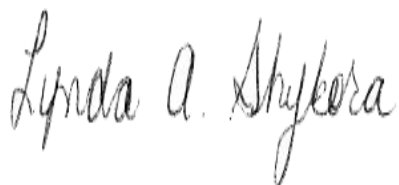
BOARD'S OPTIONS:

1. *Endorse the Recommendation.*
2. *Deny the Recommendation.*
3. *Defer.*
4. *Any other action deemed appropriate by the Board.*

Report Approval Details

Document Title:	2018-10-18_Board_FIN_No further borrowing (Lakeview).docx
Attachments:	
Final Approval Date:	Oct 4, 2018

This report and all of its attachments were approved and signed as outlined below:



Lynda Shykora - Oct 4, 2018 - 11:14 AM



Charles Hamilton - Oct 4, 2018 - 11:26 AM