



# BOARD REPORT

**TO:** Chair and Directors

**File No:** 1765 01

**SUBJECT:** No further borrowing resolution – Anglemont Waterworks

**DESCRIPTION:** Report from Jodi Pierce, Manager, Financial Services, dated May 5, 2017.

**RECOMMENDATION #1:** THAT: the Board confirms that there will be no further borrowing against Columbia Shuswap Regional District Bylaw No. 5620, being the Anglemont Waterworks Loan Authorization Bylaw and the remaining unissued loan authorization in the amount of \$3,898,744 will be cancelled.

**SHORT SUMMARY:**

Security Issuing Bylaw No. 9103 was adopted in November 2016 to convert temporary borrowing for the upgrades at the Anglemont Waterworks 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.

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**VOTING:** Unweighted  LGA Part 14  Weighted  Stakeholder   
 Corporate (Unweighted) Corporate (*Weighted*)

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**BACKGROUND:**

Anglemont Waterworks Loan Authorization Bylaw No. 5620 was adopted in February 2012, authorizing up to \$9,959,350 in long term borrowing for the purpose of constructing the Anglemont Water System. Subsequent to the loan authorization, a grant was received from the Province for \$3,000,000 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 \$6,060,606 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:**

Anglemont Waterworks Loan Authorization Bylaw No. 5620 and Security Issuing Bylaw No. 9103

**IMPLEMENTATION:**

The resolution will be forwarded to the Municipal Finance Authority.

**DESIRED OUTCOMES:**

That the Board confirms no further borrowing against Anglemont Waterworks Loan Authorization Bylaw No. 5620.

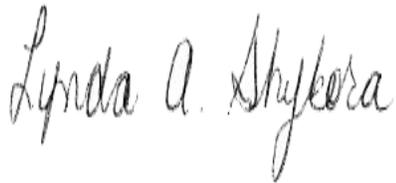
**BOARD'S OPTIONS:**

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

**Report Approval Details**

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|----------------------|--|
| Document Title:      | 2017-05-18_Board_FIN_No further borrowing.docx |
| Attachments:         |  |
| Final Approval Date: | May 8, 2017                                    |

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



**Lynda Shykora - May 8, 2017 - 9:02 AM**



**Charles Hamilton - May 8, 2017 - 2:34 PM**