



BOARD REPORT

TO: Chair and Directors

File No: SI Bylaw 9109

SUBJECT: City of Salmon Arm – Security Issuing Bylaw 9109

DESCRIPTION: Report from Jodi Pierce, Manager, Financial Services dated May 23, 2019. Access to Long-term borrowing from Municipal Finance Authority.

RECOMMENDATION #1: THAT: Bylaw No. 9109, cited as “Columbia Shuswap Regional District Security Issuing Bylaw No. 9109, 2019” be read a first, second, and third time this 20th day of June, 2019.

RECOMMENDATION #2: THAT: Bylaw No. 9109, cited as “Columbia Shuswap Regional District Security Issuing Bylaw No. 9109, 2019” be adopted this 20th day of June, 2019.

SHORT SUMMARY:

Pursuant to S. 182 of the Community Charter, municipality borrowing under a loan authorization bylaw must be undertaken by the applicable regional district on behalf of the municipality. Pursuant to S. 824 of the Local Government Act, the Regional District will finance the loan authorization bylaw of a municipality approved under the Community Charter. This will permit the municipality to access long-term borrowing through the Municipal Finance Authority for an upcoming issue.

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

The City of Salmon Arm has provided Loan Authorization Bylaw 4500 in the amount of \$5,300,000 to the Regional District. This bylaw was approved for \$5,300,000 which is the borrowing cost of carrying out the construction of the Ross Street Underpass project including related contingencies and incidental expenses. The total project cost is estimated to be \$12,483,000 and was funded in part by Gas Tax funds and a Transport Canada Grant. This bylaw needs to be approved by the CSRD Board by July 18, 2019 to ensure that the Municipal Finance Authority deadlines for issue in the fall of 2019 are met.

POLICY:

Section 182(1) of the Community Charter and Section 824 of the Local Government Act.

FINANCIAL:

There is no financial impact to the CSRD. The debt is issued to the City of Salmon Arm through the Regional District and all principal and interest payments are paid by the City of Salmon Arm.

KEY ISSUES/CONCEPTS:

To enable the City of Salmon Arm to access long-term borrowing from the Municipal Finance Authority.

COMMUNICATIONS:

Signed documentation will be forwarded to the Ministry of Municipal Affairs and Housing, and to the Municipal Finance Authority. The City of Salmon Arm will also be notified of the Board's decision.

DESIRED OUTCOMES:

To facilitate long-term borrowing through the Municipal Finance Authority on behalf of the City of Salmon Arm.

BOARD'S OPTIONS:

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

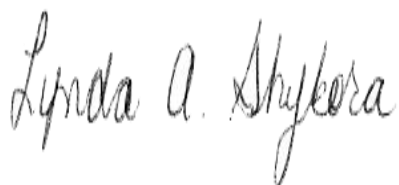
LIST NAME OF REPORT(S) / DOCUMENT(S) AVAILABLE FROM STAFF:

1. N/A

Report Approval Details

Document Title:	2019-06-20_Board_FIN Security Issuing Bylaw 9109 (City of Salmon Arm).docx
Attachments:	- Liability Servicing Certificate.pdf - Loan Authorization Bylaw and Statutory Approval.pdf
Final Approval Date:	May 23, 2019

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



Lynda Shykora - May 23, 2019



Charles Hamilton - May 23, 2019