

City of Salmon Arm

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Salmon Arm, BC V1E 4N2

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www.salmonarm.ca



Salmon Arm

May 8, 2019

Columbia Shuswap Regional District
Box 978
Salmon Arm, BC V1E 4P1

<input type="checkbox"/> CAO <input type="checkbox"/> Works <input checked="" type="checkbox"/> DS <input checked="" type="checkbox"/> Fin/Adm	<input type="checkbox"/> Agenda <i>Future</i> <input checked="" type="checkbox"/> Reg Board <input type="checkbox"/> In Camera <input type="checkbox"/> Other Mtg	Ownership File# <i>SI BL</i>
<i>Jodi P. Sheenah Lynnda J. Jennifer</i> MAY 10 2019		
<input type="checkbox"/> Ec Dev <input type="checkbox"/> IT <input type="checkbox"/> Parks <input type="checkbox"/> SEP <input type="checkbox"/> HR <input type="checkbox"/> Other	RECEIVED <input type="checkbox"/> Staff to Report <input checked="" type="checkbox"/> Staff to Respond <i>(JP)</i> <input type="checkbox"/> Staff Info Only <input type="checkbox"/> Dir Mailbox <input type="checkbox"/> Dir Circulate	Ack Sent: <input type="checkbox"/> Fax <input type="checkbox"/> Mail <input type="checkbox"/> Email

Attention: Charles Hamilton, Chief Administrative Officer

Dear Charles:

Re: Fall 2019 Debenture Issue
Ross Street Underpass
Loan Authorization Bylaw No. 4500 - \$5,300,000.00

Enclosed is a certified copy of the City of Salmon Arm Security Issuing Resolution requesting the Columbia Shuswap Regional District to undertake financing for the City of Salmon Arm. Also enclosed is a certified copy of Bylaw No. 4500, the applicable Statutory Approval and Certificate of Approval.

The City wishes to access the long term bond market undertaken by the Municipal Finance Authority in the fall of 2019.

I trust the foregoing is satisfactory, however, should you have any questions please contact me at 250-803-4032 or cvandecappelle@salmonarm.ca.

Yours truly,


Chelsea Van de Cappelle, CPA
Chief Financial Officer

9. INTRODUCTION OF BYLAWS

3. City of Salmon Arm Ross Street Underpass Loan Authorization Bylaw No. 4500 – Final Reading and City of Salmon Arm Ross Street Underpass Temporary Borrowing Bylaw No. 4290 – First, Second and Third Readings

0481-2018

Moved: Councillor Eliason

Seconded: Councillor Flynn

THAT: the Declaration of Official Assent Voting Results for the City of Salmon Arm Ross Street Underpass Loan Authorization Bylaw No. 4500 be received;

AND THAT: the bylaw entitled City of Salmon Arm Ross Street Underpass Loan Authorization Bylaw No. 4500 be read a final time;

AND THAT: Council approve the borrowing from the Municipal Finance Authority of BC, as part of the 2019 Fall Borrowing Session, \$5,300,000.00 as authorized through the "City of Salmon Arm Ross Street Underpass Loan Authorization Bylaw No. 4500" and that the Columbia Shuswap Regional District be requested to consent to the City's borrowing over a thirty (30) year term and include the borrowing in a Security Issuing Bylaw;

AND FURTHER THAT: the bylaw entitled City of Salmon Arm Ross Street Underpass Temporary Borrowing Bylaw No. 4290 be read a first, second and third time.

CARRIED UNANIMOUSLY

I hereby certify this to be a true correct copy of Resolution No. 0481-2018 as made at the City of Salmon Arm Regular Council Meeting of November 13th, 2018.

Dated at Salmon Arm, British Columbia, this 27th day of November, 2018.


Erin Jackson
Director of Corporate Services

CITY OF SALMON ARM

BYLAW NO. 4500

A bylaw to authorize the borrowing for the purpose of a capital nature

WHEREAS under the provisions of Section 179 of the Community Charter, Council may, by a loan authorization bylaw adopted with the approval of the Inspector, incur a liability by borrowing for any purpose of a capital nature;

WHEREAS it is deemed desirable and expedient to design and construct the Ross Street Underpass;

AND WHEREAS the amount to be borrowed to construct such improvements and to do all things necessary in connection herewith is the sum of \$5,300,000.00 which is the amount of debt intended to be created by this bylaw;

AND WHEREAS the maximum term for the debentures to be issued to secure the monies authorized to be borrowed hereunder is thirty (30) years;

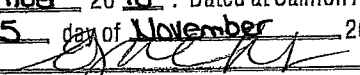
AND WHEREAS the approval of the Inspector has been obtained prior to its adoption, pursuant to Section 179 of the Community Charter;

AND WHEREAS the electors within the boundaries of the City of Salmon Arm were notified, under the elector assent voting process, pursuant to Section 85 of the Community Charter, that Council intends to borrow to undertake the construction of the Ross Street Underpass and do all things necessary in connection herewith;

AND WHEREAS the Council has been advised through a report prepared by the Corporate Officer that elector responses submitted by the electors within the boundaries of the City of Salmon Arm, requesting Council not to proceed with the borrowing to construct the Ross Street Underpass unless it is approved by assent of the electors are insufficient;

NOW THEREFORE the Council of the City of Salmon Arm, in open meeting assembled, enacts as follows:

1. The Council of the City of Salmon Arm is hereby authorized and empowered to undertake and carry out or cause to be carried out the borrowing for the construction of the Ross Street Underpass and do all things necessary in connection herewith and without limiting the generality of the foregoing:
 - a) To borrow upon the credit of the Municipality a sum not exceeding \$5,300,000.00 and the maximum term for the debentures to be borrowed hereunder is thirty (30) years.

Certified a true correct copy of Bylaw No. 4500
as adopted by Council on the 13 day of
November 20 18. Dated at Salmon Arm, B.C.
this 15 day of November 20 18.

Corporate Officer

- b) To acquire all such property, easements, rights-of-way, licences, rights or authorities as may be requisite or desirable for or in connection with the construction of the Ross Street Underpass.
2. This bylaw may be cited as "City of Salmon Arm Ross Street Underpass Loan Authorization Bylaw No. 4500"

READ A FIRST TIME THIS 25 DAY OF June 2018

READ A SECOND TIME THIS 25 DAY OF June 2018

READ A THIRD TIME THIS 25 DAY OF June 2018

APPROVED BY THE INSPECTOR PURSUANT TO SECTION 179 OF THE COMMUNITY

CHARTER THIS 8 DAY OF August 2018

ADOPTED BY COUNCIL THIS 13 DAY OF November 2018

"A. HARRISON"
MAYOR

"E. JACKSON"
CORPORATE OFFICER



Statutory Approval

Under the provisions of sections 179

of the Community Charter


I hereby approve Bylaw No. 4500

of the City of Salmon Arm,

a copy of which is attached hereto.

Dated this 8th ***day***

of August ***, 2018***


Deputy Inspector of Municipalities



Certificate of Approval

Under the authority of the *Local Government Act*, I certify that Bylaw No.4500, cited as the "City of Salmon Arm Ross Street Underpass Loan Authorization Bylaw No. 4500" of the City of Salmon Arm has been lawfully and validly made and enacted, and that its validity is not open to question on any ground in any court of British Columbia.

Dated this 07 *day*
of January , 2019

Deputy Inspector of Municipalities of British Columbia