



BOARD REPORT

TO: Chair and Directors

File No: SI Bylaw 9110, 2020

SUBJECT: City of Salmon Arm – Security Issuing Bylaw 9110, 2020

DESCRIPTION: Report from Jodi Pierce, Manager, Financial Services, dated December 17, 2019. Access to Long-term borrowing from Municipal Finance Authority.

RECOMMENDATION #1: THAT: Bylaw No. 9110, cited as “Columbia Shuswap Regional District Security Issuing Bylaw No. 9110, 2020” be read a first, second, and third time this 16th day of January, 2020.

RECOMMENDATION #2: THAT: Bylaw No. 9110, cited as “Columbia Shuswap Regional District Security Issuing Bylaw No. 9110, 2020” be adopted this 16th day of January, 2020.

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 4289 in the amount of \$845,000 to the Regional District. This bylaw was approved for \$845,000 which is the borrowing cost of carrying out the design and construction of the Shuswap Regional Airport Taxiway Charlie including related contingencies and incidental expenses. This bylaw needs to be approved by the CSR Board by January 31, 2020 to ensure that the Municipal Finance Authority deadlines for issue in the fall of 2020 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 CSR. 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.

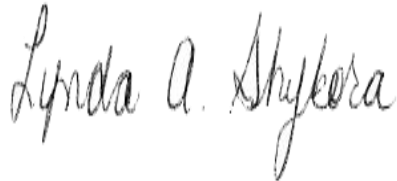
BOARD'S OPTIONS:

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

Report Approval Details

Document Title:	2020-01-16_Board_FIN Security Issuing Bylaw 9110, 2020 (City of Salmon Arm).docx
Attachments:	- Liability Servicing Certificate.pdf - City of Salmon Arm Loan Authorization Bylaw and Statutory Approval.pdf
Final Approval Date:	Jan 8, 2020

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



Lynda Shykora

No Signature - Task assigned to Charles Hamilton was completed by assistant Lynda Shykora

Charles Hamilton