



BOARD REPORT

TO: Chair and Directors

File No: 1760 02
SI Bylaw 9104

SUBJECT: District of Sicamous – Security Issuing Bylaw 9104

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

RECOMMENDATION #1: THAT: Bylaw No. 9104, cited as “Columbia Shuswap Regional District Security Issuing Bylaw No. 9104” be read a first, second, and third time this 20th day of July, 2017.

RECOMMENDATION #2: THAT: Bylaw No. 9104, cited as “Columbia Shuswap Regional District Security Issuing Bylaw No. 9104” be adopted this 20th day of July, 2017.

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. 410 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 LGA Part 14 Weighted Stakeholder
Corporate (Unweighted) Corporate (*Weighted*)

BACKGROUND:

The District of Sicamous has provided Loan Authorization Bylaw 871 in the amount of \$4,307,434 to be approved by the Regional District. This bylaw has been approved by both the District of Sicamous and the Inspector of Municipalities and therefore is ready for approval by the Board of the Columbia Shuswap Regional District. Loan Authorization Bylaw 871, in the amount of \$4,307,434, is to repay temporary borrowing in connection with the construction of the Water Treatment Plant. This bylaw needs to be approved by the CSRD Board in July to ensure that the conversion will be effective for the Municipal Finance Authority Fall 2017 debt issue.

POLICY:

Section 182(1) of the Community Charter and Section 410 of the Local Government Act.

FINANCIAL:

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

KEY ISSUES/CONCEPTS:

To enable the District of Sicamous to access long-term borrowing from the Municipal Finance Authority.

IMPLEMENTATION:

Upon adoption and the expiration of the 10 day quashing period, the Deputy Manager, Corporate Administration will forward the Security Issuing Bylaw to the Ministry and the Municipal Finance Authority.

COMMUNICATIONS:

District of Sicamous will be advised as to the Board's decision.

DESIRED OUTCOMES:

To facilitate long-term borrowing through the Municipal Finance Authority on behalf of the District of Sicamous.

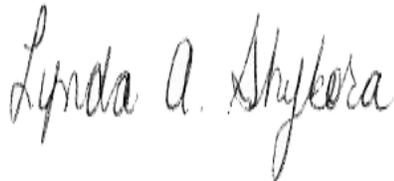
BOARD'S OPTIONS:

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

Report Approval Details

Document Title:	2017-07-20_Board_FIN_SI Bylaw - Sicamous.docx
Attachments:	<ul style="list-style-type: none">- Security Issuing Resolution.pdf- Staff Report - MFA Borrowing for Water Treatment Plant - Bylaw 871.pdf- Bylaw 871 Schedule A.pdf- Certificate of Approval.pdf
Final Approval Date:	Jul 6, 2017

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



Lynda Shykora - Jul 6, 2017 - 8:45 AM



Charles Hamilton - Jul 6, 2017 - 9:21 AM