



# BOARD REPORT

- TO:** Chair and Directors
- SUBJECT:** Town of Golden – Security Issuing Bylaw 9111, 2024
- DESCRIPTION:** Report from Jodi Pierce, General Manager, Financial Services, dated July 3, 2024. Legislative requirement for borrowing.
- RECOMMENDATION #1:** THAT: Bylaw No. 9111, 2024 cited as “Columbia Shuswap Regional District Security Issuing Bylaw No. 9111, 2024” be read a first, second, and third time this 18th day of July, 2024.  
*Corporate Vote Weighted*
- RECOMMENDATION #2:** THAT: Bylaw No. 9111, 2024, cited as “Columbia Shuswap Regional District Security Issuing Bylaw No. 9111, 2024” be adopted this 18th day of July, 2024.  
*Corporate Vote Weighted*

## 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.

## BACKGROUND:

The Town of Golden has provided Loan Authorization Bylaw 1444, 2021 in the amount of \$5,000,000 to the Regional District. This bylaw was approved for \$5,000,000 which is for the estimated cost of renewal and reconstruction of distinct roadways in the downtown Golden Area including other related priority infrastructure renewals as identified. At this time, the Town is only requesting \$3,414,500 be converted to long-term debt with the balance to be accessed at a later point in time. This bylaw needs to be approved by the CSRD Board by August 2, 2024 to ensure that the Municipal Finance Authority deadlines for issue in the fall of 2024 are met.

## POLICY:

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

## FINANCIAL:

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

## KEY ISSUES/CONCEPTS:

To enable the Town of Golden to access long-term borrowing from the Municipal Finance Authority.

**IMPLEMENTATION:**

Signed documentation will be forwarded to the Ministry of Municipal Affairs and to the Municipal Finance Authority. The Town of Golden will also be notified of the Board's decision.

**COMMUNICATIONS:**

N/A

**DESIRED OUTCOMES:**

That the Board endorse the staff recommendation(s).

**BOARD'S OPTIONS:**

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

**Report Approval Details**

Document Title:	2024-07-18_Board_FIN Security Issuing Bylaw - Town of Golden.docx
Attachments:	- Bylaw No. 1444, 2021 ToG Loan Authorization Bylaw.pdf - Certificate of Approval for LA Bylaw 1444.pdf - 2024-06-19 ToG Municipal Security Issuing Resolution 24-155.pdf - SIB9111, 2024.pdf
Final Approval Date:	Jul 8, 2024

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



Jennifer Sham



John MacLean