



# BOARD REPORT

<b>TO:</b>	Chair and Directors
<b>SUBJECT:</b>	City of Salmon Arm: Security Issuing Bylaw No. 9113, 2025
<b>DESCRIPTION:</b>	Report from Jodi Pierce, General Manager, Financial Services dated June 30, 2025. Legislative requirement for borrowing.
<b>RECOMMENDATION #1:</b>	THAT: "Security Issuing Bylaw No. 9113, 2025" be read a first, second, and third time, this 17 <sup>th</sup> day of July, 2025. <i>Corporate Vote Unweighted Majority</i>
<b>RECOMMENDATION #2:</b>	THAT: "Security Issuing Bylaw No. 9113, 2025" be adopted, this 17 <sup>th</sup> day of July, 2025. <i>Corporate Vote Unweighted Majority</i>

## SUMMARY:

Pursuant to Section 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 Section 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 City of Salmon Arm has provided City of Salmon Arm Zone 5 Booster Station Loan Authorization Bylaw No. 4502 in the amount of \$2,298,000 to the Regional District. At this time, the City is only requesting \$2,225,000 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 8, 2025 to ensure that the Municipal Finance Authority deadlines for issue in the fall of 2025 are met.

## POLICY:

[Section 411](#) of the Local Government Act  
[Section 182\(1\)](#) of the Community Charter

## FINANCIAL:

There is no 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.

## IMPLEMENTATION:

Signed documentation will be forwarded to the Ministry of Housing and Municipal Affairs and to the Municipal Finance Authority.

**COMMUNICATIONS:**

The City of Salmon Arm will be informed of the Board's decision.

**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:	2025-07-17_Board_FIN Security Issuing Bylaw No. 9113, 2025.docx
Attachments:	<ul style="list-style-type: none"><li>- LA Bylaw 4502 (002).pdf</li><li>- Municipal Security Issuing Resolution.pdf</li><li>- SIBL9113, 2025.pdf</li></ul>
Final Approval Date:	Jul 7, 2025

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



Jennifer Sham



John MacLean