



BOARD REPORT

TO: Chair and Directors

File No: Bylaw 5756
SI Bylaw 9105

SUBJECT: CSR D – Security Issuing Bylaw No. 9105

DESCRIPTION: Report from Jodi Pierce, Manager, Financial Services, dated January 15, 2018.

RECOMMENDATION #1: THAT: "Columbia Shuswap Regional District Security Issuing Bylaw No. 9105" be read a first, second, and third time this 18th day of January, 2018.

RECOMMENDATION #2: THAT: "Columbia Shuswap Regional District Security Issuing Bylaw No. 9105" be adopted this 18th day of January, 2018.

SHORT SUMMARY:

The Rail Corridor Trail Service Loan Authorization Bylaw No. 5756 was adopted in July 2017, authorizing up to \$1,840,000 in long term borrowing for the purpose of acquiring the abandoned Canadian Pacific Rail Corridor to develop a network of regional trails. The Security Issuing Bylaw No. 9105 needs to be approved by the CSR D Board by the end of January to ensure that it will be effective for the Municipal Finance Authority Spring 2018 debt issue.

VOTING:	Unweighted Corporate <input type="checkbox"/>	LGA Part 14 (Unweighted) <input type="checkbox"/>	Weighted Corporate <input checked="" type="checkbox"/>	Stakeholder <i>(Weighted)</i> <input type="checkbox"/>
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POLICY:

Section 411 of the Local Government Act.

FINANCIAL:

The City of Salmon Arm, the District of Sicamous, and Electoral Areas C, D, E and F of the CSR D will be responsible for debt repayment which will be administered within Function 316 of the CSR D Five Year Financial Plan.

IMPLEMENTATION:

Upon adoption and the expiration of the 10 day quashing period, the signed Security Issuing Bylaw will be forwarded to the Ministry of Municipal Affairs for Inspector of Municipalities approval. Once approved, the bylaw will be submitted to the Municipal Finance Authority.

DESIRED OUTCOMES:

To facilitate long-term borrowing through the Municipal Finance Authority.

BOARD'S OPTIONS:

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

LIST NAME OF REPORT(S) / DOCUMENT(S) AVAILABLE FROM STAFF:

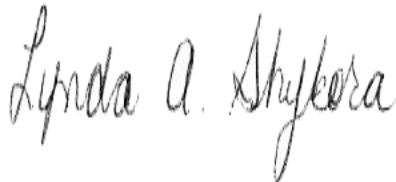
Report Approval Details

Document Title:	CSRD Security Issuing Bylaw No. 9105.docx
Attachments:	- BL 5756 Rail Corridor Trail Loan Authorization Three Readings, Elector Assent July 18 2017.pdf - BL9105 CSRD Security Issuing CP Rail Corridor.pdf
Final Approval Date:	Jan 16, 2018

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



Jodi Pierce - Jan 15, 2018 - 12:09 PM



Lynda Shykora - Jan 15, 2018 - 2:08 PM



Charles Hamilton - Jan 16, 2018 - 2:28 PM