



BOARD REPORT

TO: Chair and Directors

File No: Bylaw 5738
SI Bylaw 9106

SUBJECT: CSR D – Security Issuing Bylaw No. 9106

DESCRIPTION: Report from Jodi Pierce, Manager, Financial Services, dated April 6, 2018.

RECOMMENDATION #1: THAT: "Columbia Shuswap Regional District Security Issuing Bylaw No. 9106" be read a first, second, and third time this 19th day of April, 2018.

RECOMMENDATION #2: THAT: "Columbia Shuswap Regional District Security Issuing Bylaw No. 9106" be adopted this 19th day of April, 2018.

SHORT SUMMARY:

The Lakeview Place Subdivision Water Upgrade Loan Authorization Bylaw No. 5738 was adopted in January 2017, authorizing up to \$335,000 in long term borrowing for the purpose of providing upgrades to the Lakeview Place Subdivision Water distribution system and to carry out a water main extension to allow for connection to the Cedar Heights Waterworks. The Security Issuing Bylaw No. 9106 needs to be approved by the CSR D Board by the end of July to ensure that it will be effective for the Municipal Finance Authority Fall 2018 debt 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:

At the time of adopting the Loan Authorization Bylaw, it was not known that we would be receiving a grant for a portion of the upgrade works. However, staff were successful in obtaining a grant which means that the residents of Lakeview Place subdivision do not need to pay the full amount of the upgrades. Pursuant to the Five Year Financial Plan, only \$82,000 in net loan proceeds are required for the completion of this work. The gross amount of \$82,828.28 is what is required to be borrowed as the Municipal Finance Authority retains 1% of the proceeds as a contribution to the Debt Reserve Fund. The 1% is returned with interest at the expiry of the loan. Upon receipt of the loan proceeds, staff will be bringing a no further borrowing resolution to the Board to eliminate the unused borrowing room.

POLICY:

Section 411 of the Local Government Act

FINANCIAL:

The properties within the Lakeview Place subdivision service establishment area will be responsible for debt repayment which will be administered within Function 196 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.

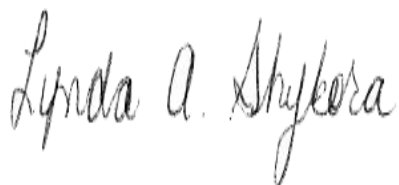
BOARD'S OPTIONS:

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

Report Approval Details

Document Title:	2018-04-19_Board_FIN_CSRD SI Bylaw 9106.docx
Attachments:	
Final Approval Date:	Apr 9, 2018

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



Lynda Shykora - Apr 6, 2018 - 3:14 PM

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

Charles Hamilton - Apr 9, 2018 - 11:13 AM