



BOARD REPORT

TO: Chair and Directors

File No: SI Bylaw 9107

SUBJECT: City of Revelstoke – Security Issuing Bylaw 9107

DESCRIPTION: Report from Jodi Pierce, Manager, Financial Services dated April 19, 2018.

RECOMMENDATION #1: THAT: Bylaw No. 9107, cited as “Columbia Shuswap Regional District Security Issuing Bylaw No. 9107” be read a first, second, and third time this 17th day of May, 2018.

RECOMMENDATION #2: THAT: Bylaw No. 9107, cited as “Columbia Shuswap Regional District Security Issuing Bylaw No. 9107” be adopted this 17th day of May, 2018.

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. 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.

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:

The City of Revelstoke has provided Loan Authorization Bylaw 2182 in the amount of \$708,000 to the Regional District. This bylaw was approved for \$708,000 which is for the estimated cost of carrying out the construction of the Thomas Brook Water and Sewer Utility Services including related contingencies and incidental expenses. The CSR D has provided additional funding through the Economic Opportunity Funds (\$150,000) and the Community Work Funds (\$150,000) as the total project cost is estimated to be \$1,008,000. This project is largely complete and the City of Revelstoke is requesting that the debt be issued. This bylaw needs to be approved by the CSR D Board by June 21, 2018 to ensure that the Municipal Finance Authority deadlines for issue in the fall of 2018 are met.

LEGISLATION:

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

FINANCIAL:

There is no impact to the CSR D. The debt is issued to the City of Revelstoke through the Regional District and all principal and interest payments are paid by the City of Revelstoke.

KEY ISSUES/CONCEPTS:

To enable the City of Revelstoke to access long-term borrowing from the Municipal Finance Authority.

COMMUNICATIONS:

Signed documentation will be forwarded to the Ministry of Municipal Affairs and Housing, and to the Municipal Finance Authority. The City of Revelstoke will also be notified of the Board's decision.

DESIRED OUTCOMES:

To facilitate long-term borrowing through the Municipal Finance Authority on behalf of the City of Revelstoke.

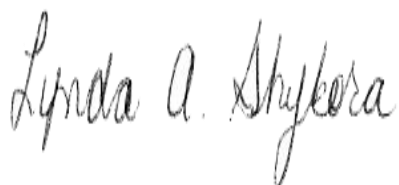
BOARD'S OPTIONS:

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

Report Approval Details

Document Title:	2018-05-17_Board_FIN Security Issuing Bylaw 9107 (Revelstoke).docx
Attachments:	<ul style="list-style-type: none">- Borrowing Resolution - TB.pdf- Certificate of Approval - Thomas Brook.pdf- Loan Authorization for Thomas Brook Water and Sewer Utility Services Bylaw No. 2182.pdf- LSLCC - Thomas Brook - signed.pdf
Final Approval Date:	Apr 27, 2018

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



Lynda Shykora - Apr 27, 2018 - 9:03 AM



Charles Hamilton - Apr 27, 2018 - 10:41 AM