

## Committee of the Whole Report For the Meeting of February 13, 2020

**To:** Committee of the Whole **Date:** February 4, 2020

From: Chris Coates, City Clerk

Susanne Thompson, Deputy City Manager/CFO

Subject: Capital Regional District Land Banking and Housing Service Establishment

Amendment Bylaw 4326 and Loan Authorization Bylaw No. 4327

## RECOMMENDATION

That Council consent to the CRD adopting Bylaw No. 4326 to amend the Land Banking and Housing Service Establishing Bylaw to update the borrowing amount, and Bylaw No. 4327 to authorize the borrowing of \$10 million to fund additional housing units under the Regional Housing First Program.

## **EXECUTIVE SUMMARY**

Attached for Council's consideration are an amendment to the CRD Land Banking and Housing Service Establishment Bylaw as well as Loan Authorization Bylaw for \$10,000, Further details on the specifics are identified in the CRD Staff report and accompanying information. A two-third's majority (11 of 16) of the 13 CRD local governments and 3 Electoral Areas must consent to the adoption of the Bylaws in order for the Board to do so.

Correspondence from the CRD, the CRD Staff Report, Proposed Bylaws and a Frequently Asked Questions document are attached as Appendices A to E. The CRD is seeking to obtain elector consent from the Electoral Areas by way of and Alternative Approval Process and from within the CRD municipalities through the consent of the municipal councils.

The amendments proposed to the Service Establishing Bylaw remove the cap of \$25 million on borrowing while retaining the authorization to borrow and the limits of the borrowing would be determined by the Loan Authorization Bylaw, as well as authorizing the Board to enter into housing agreements for any duration pursuant to the Local Government Act.

The Loan Authorization Bylaw authorizes the borrowing of up to \$10 million for up to 25 years. Under the current circumstances, the City of Victoria's share of the regional service is approximately 26% of the total. City taxpayers contribute to this and other regional services through the Regional District Requisition which is separate line on the tax notice.

The Bylaw creates the authority to borrow. Borrowing and the tax implications on the CRD Requisition would result after projects have been identified in subsequent years.

Respectfully submitted,

Chris Coate City Clerk Susanne Thompson

Deputy City Manager/CFO

Report accepted and recommended by the City Manager

Date:

## **List of Attachments**

Appendix A: CRD Letter dated January 8, 2020

Appendix B: CRD Staff Report

Appendix C: CRD Bylaw No. 4236 (Service Amendment Bylaw) Appendix D: CRD Bylaw No. 4237 (Loan Authorization Bylaw)

Appendix E: CRD FAQ Document