



Committee of the Whole Report For the Meeting of September 1, 2022

To: Committee of the Whole **Date:** July 22, 2022
From: Curt Kingsley, City Clerk
Subject: Proposed Capital Regional District Regional Parks Loan Authorization Bylaw No. 4506

RECOMMENDATION

That Council:

1. Consent to the adoption of Capital Regional District Bylaw 4506, "Capital Regional District Bylaw No. 4506, "Regional Parks Loan Authorization Bylaw No. 1, 2022."
2. Forward this motion to the daytime Council meeting of September 1, 2022.

EXECUTIVE SUMMARY

Attached for Council's consideration is Capital Regional District Regional Parks Loan Authorization Bylaw No. 4506. The specifics to the bylaw amendments are identified in the attached CRD staff reports and accompanying attachments.

The Capital Regional District (CRD) Board is seeking municipal consent for CRD Bylaw No. 4506, a bylaw to authorize the borrowing of twenty-five million dollars (\$25,000,000) for the purpose of acquiring land for regional parks.

The CRD Board approved its 2022 to 2026 Financial Plan Bylaw, 2022 on March 16, 2022. Borrowing for the Regional Parks Service is identified in the approved financial plan for up to \$25 million. The Regional parks capital plan includes land acquisitions that will require borrowing up to \$25 million.

The proposed bylaw amendment constitutes a right to borrow only, as required to supplement the funds currently in the land acquisition fund of approximately \$6 million. The estimated annual cost per \$5 million of borrowing over 15 years is \$3.00 per average household based on the current MFA indicative rate of 4.24%. The actual impact per household will depend on the annual budget approved by the CRD Board.

For the CRD Board to be able to adopt the bylaw, municipal consent is required from two-thirds of participants, which include all 13 member municipalities and the 3 electoral areas, by way of Electoral Area Director consent of behalf of electors.

Respectfully submitted,

Curt Kingsley
City Clerk

Susanne Thompson
Deputy City Manager/CFO

Report accepted and recommended by the City Manager

List of Attachments:

- Appendix A: Letter dated July 21, 2022 from the CRD
- Appendix B: CRD Bylaw No. 4506
- Appendix C: CRD Staff Report