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Corporate Services
625 Fisgard Street
Victoria, BC V8W 2S6

T: 250.360.3129
F: 250.360.3130
www.crd.bc.ca

July 21, 2022

File: 3900-30

Mayor and Council
Attention: Curt Kingsley
Corporate Officer
City of Victoria
1 Centennial Square
Victoria BC V8W 1P6
Via email: mayorandcouncil@victoria.ca

Dear Mr. Kingsley,

**RE: MUNICIPAL CONSENT FOR BYLAW NO. 4506
REGIONAL PARKS LOAN AUTHORIZATION BYLAW NO. 1, 2022**

On July 13, 2022 the Capital Regional District (CRD) Board gave three readings to Bylaw No. 4506, "Regional Parks Loan Authorization Bylaw No. 1, 2022".

The Capital Regional District is seeking municipal consent for **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.

Borrowing for land within the Regional Parks service has been planned as part of a land acquisition financing strategy approved by the Board on March 16, 2022, with adoption of Bylaw No. 4481, the "2022 to 2026 Financial Plan Bylaw, 2022". The Regional Parks service has identified land acquisitions of \$25 million; \$5 million in each of the five years within the approved financial plan. The estimated annual cost per \$5 million borrowing over 15 years is \$3.00 per average household based on the current MFA indicative rate of 4.24%. Approval of Bylaw 4506 constitutes a right to borrow only, as required to supplement the funds currently in the land acquisition fund of approximately \$6 million. Borrowing will still require adoption of a security issuing bylaw before debt funds can be drawn as set out in the Board-approved Financial Plan.

In order to adopt **Bylaw No. 4506**, 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 on behalf of electors.

Please have your Council consider the bylaw at an upcoming meeting and return a response to us no later than September 9, 2022. Your Council resolution may be worded as follows:

***That Council [consent/not consent] to the CRD adopting Bylaw No. 4506,
"Regional Parks Loan Authorization Bylaw No. 1, 2022".***

As background information, please find attached the proposed bylaw and staff report. In addition to municipal Council consideration, the bylaw will be forwarded to the Inspector of Municipalities for approval before returning to the CRD Board for adoption.

If you have questions about the proposed bylaw, please contact Chief Financial Officer Nelson Chan at nchan@crd.bc.ca or by telephone at 250.360.3645. If you have questions about the approval process, please contact Deputy Corporate Officer Marlene Lagoa at mlagoa@crd.bc.ca or by telephone 250.360.3127.

Sincerely,

A handwritten signature in blue ink, appearing to read 'K Morley', with a stylized flourish at the end.

Kristen Morley, JD
Corporate Officer
General Manager, Corporate Services

Attachments: **Bylaw No. 4506**
Staff Report and Appendices

cc: Jocelyn Jenkyns, City Manager