



Committee of the Whole Report For the Meeting of May 16, 2024

To: Committee of the Whole
From: Curt Kingsley, City Clerk
Date: April 19, 2024
Subject: Proposed Capital Regional District Bylaw No. 4588 – Regional Parks Loan Authorization Bylaw No. 1, 2024

RECOMMENDATION

That Council:

1. Consent to the adoption of Capital Regional District Bylaw 4588, “Regional Parks Loan Authorization Bylaw No. 1, 2024.”

EXECUTIVE SUMMARY

Attached for Council’s consideration is Capital Regional District Capital Regional District Bylaw No. 4588 – Regional Parks Loan Authorization Bylaw No. 1, 2024. 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. 4588. The purpose of Bylaw No. 4588 is to authorize the borrowing of fifty million dollars (\$50,000,000) for the purpose of financing the CRD’s Regional Trestles Renewal, Trails Widening and Lighting Project. The plan anticipates borrowing approximately \$10 million annually, in years two through six of the project. The estimated annual cost per average household is \$28. The term of any debt issuances under such loan authorization will be 15 years.

For the CRD Board to be able to adopt the bylaw, municipal consent is required from two-thirds of participants, which include all 13 municipalities and all 3 electoral areas.

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 April 15, 2024 from the CRD
- Appendix B: CRD Bylaw No. 4588
- Appendix C: CRD Staff Report – March 2024
- Appendix D: CRD Staff Report – July 2023