



Council Report

For the Meeting of July 18, 2024

To: Council **Date:** July 4, 2024
From: Susanne Thompson, Deputy City Manager and Chief Financial Officer
Subject: Temporary Borrowing Bylaws – Transportation, Public Washrooms and Parks
Redevelopment and Security Issuing Resolutions

RECOMMENDATION

1. That Council consider first, second and third readings of:
 - a. Temporary Borrowing (Transportation Improvements Capital Projects) Bylaw No. 24-064
 - b. Temporary Borrowing (Public Washroom Improvements Capital Projects) Bylaw No. 24-065
 - c. Temporary Borrowing (Parks Redevelopment Capital Projects) Bylaw No. 24-066
2. That Council approve borrowing from the Municipal Finance Authority of British Columbia, as part of the 2025 Spring Borrowing Session, \$32 million as authorized through Loan Authorization (Transportation Improvements Capital Projects) Bylaw, No. 24-018 and that the Capital Regional District be requested to consent to our borrowing over a 20 year term and include the borrowing in a Security Issuing Bylaw.
3. That Council approve borrowing from the Municipal Finance Authority of British Columbia, as part of the 2025 Spring Borrowing Session, \$3 million as authorized through Loan Authorization (Public Washroom Improvements Capital Projects) Bylaw, No. 24-019 and that the Capital Regional District be requested to consent to our borrowing over a 20 year term and include the borrowing in a Security Issuing Bylaw.
4. That Council approve borrowing from the Municipal Finance Authority of British Columbia, as part of the 2025 Spring Borrowing Session, \$18 million as authorized through Loan Authorization (Parks Redevelopment Capital Projects) Bylaw, No. 24-020 and that the Capital Regional District be requested to consent to our borrowing over a 20 year term and include the borrowing in a Security Issuing Bylaw.

EXECUTIVE SUMMARY

On June 13, 2024, Council adopted the following bylaws:

1. Loan Authorization (Transportation Improvements Capital Projects) Bylaw, No. 24-018
2. Loan Authorization (Public Washroom Improvements Capital Projects) Bylaw, No. 24-019
3. Loan Authorization (Parks Redevelopment Capital Projects) Bylaw, No. 24-020

A one-month quashing period is required after adoption, after which the City Clerk can issue a Corporate Officers Certificate which will be submitted to the Ministry of Municipal Affairs requesting their Certificate of Approval. After the Ministry's certificate has been received, the City is able to submit a request to the CRD to participate in the next borrowing opportunity through the Municipal Finance Authority (MFA). MFA borrowing takes place twice per year – once in the spring and once in the fall. As part of the submission package to the CRD, a security issuing resolution from Council is required.

For the fall borrowing, the cutoff for submitting the documentation to the CRD was in June and the next opportunity will not be until the spring of 2025. Therefore, to enable short-term borrowing in the interim to fund the approved projects for 2024, temporary borrowing bylaws are required.

Staff recommend Council give introductory readings to these three temporary borrowing bylaws and adopt the required security issuing resolutions for the spring 2025 long-term borrowing opportunity. Once the long-term borrowing is in place, that funding will be used to repay the short-term loans under the temporary borrowing bylaws.

Respectfully submitted,

Susanne Thompson
Deputy City Manager and Chief Financial Officer

Report accepted and recommended by the City Manager