



REPORT TO COUNCIL

To: **Mayor and Councillors**

Subject: Municipal Security Issuing Resolution

File #: 1610.00

Doc #: 179933

From: Darrin Leite, CPA, CA
Director of Corporate Services

Date: November 12, 2021

RECOMMENDATION:

THAT City Council approve borrowing from the Municipal Finance Authority of British Columbia, as part of the 2022 Spring Borrowing Session, \$7.5 million as authorized through the Property Acquisition Loan Authorization Bylaw 2021, No. 3145 and that the Metro Vancouver Regional District be requested to consent to our borrowing over a 15 year term and include the borrowing in their Security Issuing Bylaw.

PURPOSE:

The purpose of the report is to provide a municipal security issuing resolution to comply with the Municipal Finance Authority's requirements, in order to borrow \$7.5 million as approved in the Property Acquisition Loan Authorization Bylaw 2021, No 3145.

POLICY:

None.

COMMENTS/ANALYSIS:

All long-term financing under Section 179 of the Community Charter, loan authorization bylaws for long term borrowing, must be done by the municipality's regional district, through the Municipal Finance Authority of BC (MFA).

The MFA requires the City provide the municipal security issuing resolution, accompanied by a copy of the Loan Authorization Bylaw and Certificate of Approval

from the Ministry of Community and Rural Development, to Metro Vancouver Regional District. Upon consent of the undertaking, the regional district will proceed with the issuing of a regional district's Security Issuing Bylaw. This resolution forms part of the legal documentation for the MFA financing and is used to prepare the agreements and demand notes between the regional district and their member municipalities.

BUDGET IMPLICATIONS:

The resolution is required to initiate the borrowing process. The City will receive the \$7.5 million in the Spring of 2022.

ALTERNATIVES:

None.

Respectfully Submitted,



Darrin Leite, CPA, CA
Director of Corporate Services

Attachments: 1) Property Acquisition Loan Authorization Bylaw 2021, No 3145
2) Certificate of Approval

CHIEF ADMINISTRATIVE OFFICER'S COMMENTS:

I support the recommendation.



Francis Cheung, P. Eng.
Chief Administrative Officer