



REPORT TO COUNCIL

To: **Mayor and Councillors**

Subject: **Results of Alternative Approval Process for Property Acquisition, Infrastructure Upgrade and Improvement Loan Authorization Bylaw 2023, No. 3234**

File #: 3900.01

Doc #:

From: Kelly Kenney
Corporate Officer

Date: July 19, 2023

RECOMMENDATION:

THAT the report of the Corporate Officer dated July 19, 2023 providing the results of the Alternative Approval Process for Property Acquisition, Infrastructure Upgrade and Improvement Loan Authorization Bylaw 2023, No. 3234 be received for information.

PURPOSE:

The purpose of the report is to provide the results of the Alternative Approval Process for Property Acquisition, Infrastructure Upgrade and Improvement Loan Authorization Bylaw 2023, No. 3234 and outline potential next steps.

POLICY:

Section 86 of the *Community Charter* establishes the requirements for conducting an Alternative Approval Process.

COMMENTS/ANALYSIS:

At its March 6, 2023 Regular Council Meeting, Council passed a motion to seek approval of the electors through the Alternative Approval Process in relation to Property Acquisition, Infrastructure Upgrade and Improvement Loan Authorization Bylaw 2023, No. 3234.

An Alternative Approval Process was conducted in accordance with the requirements of Section 86 of the *Community Charter*.

The results of the Alternative Approval Process are as follows:

22,065	Estimated number of eligible electors
1055	Number of elector response forms submitted by the deadline
19	Number of elector response forms rejected
1036	Number of elector response forms accepted
4.7%	Percentage of estimated number of electors who validly submitted elector response forms opposing adoption of Property Acquisition, Infrastructure Upgrade and Improvement Loan Authorization Bylaw 2023, No. 3234 unless it is approved by Assent Voting

In accordance with Section 86 of the Community Charter, as the threshold of 10% of the estimated number of electors opposed to adoption of Property Acquisition, Infrastructure Upgrade and Improvement Loan Authorization Bylaw 2023, No. 3234 unless it is approved by Assent Voting was not reached, the approval of the electors to adopt Property Acquisition, Infrastructure Upgrade and Improvement Loan Authorization Bylaw 2023, No. 3234 was obtained.

Accordingly, Council may proceed with adoption of the bylaw.

BUDGET IMPLICATIONS:

Once the Province has provided the Statutory Approval certificate the City can pursue the borrowing through the Municipal Finance Authority (MFA). The City may borrow internally should the Fraser Highway project proceed prior to the next MFA borrowing intake, which happens twice a year. The next intake would be for the Spring 2024 because the application deadline for the Fall of 2023 has already passed. However, the City will assess the interest rate forecast in the Spring and may delay the long-term MFA borrowing and continue with the internal borrowing, to benefit from any anticipated interest rate reductions.

ALTERNATIVES:

Council may choose not to proceed with adoption of Property Acquisition, Infrastructure Upgrade and Improvement Loan Authorization Bylaw 2023, No. 3234.

To: Mayor and Councillors

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Loan Authorization Bylaw 2023, No. 3234

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Respectfully Submitted,



Kelly Kenney
Corporate Officer

Attachments:

1. Certification of Results of Alternative Approval Process for Loan Authorization Bylaw No. 3234

CHIEF ADMINISTRATIVE OFFICER'S COMMENTS:

I support the recommendation.



Francis Cheung, P. Eng.
Chief Administrative Officer

**Certification of Results of Alternative Approval Process for
Property Acquisition, Infrastructure Upgrade and Improvement Loan
Authorization Bylaw 2023, No. 3234**

I, the undersigned Deputy Corporate Officer, as the person assigned responsibility for corporate administration under Section 148 of the Community Charter, certify the results of the Alternative Approval Process that was conducted to obtain approval of the electors for Property Acquisition, Infrastructure Upgrade and Improvement Loan Authorization Bylaw 2023, No. 3234 as follows:

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In accordance with Section 86 of the Community Charter, as the threshold of 10% of the estimated number of electors opposed to adoption of Property Acquisition, Infrastructure Upgrade and Improvement Loan Authorization Bylaw 2023, No. 3234 unless it is approved by Assent Voting was not reached, the approval of the electors to adopt Property Acquisition, Infrastructure Upgrade and Improvement Loan Authorization Bylaw 2023, No. 3234 was obtained.

Dated this 18th day of July, 2023



Paula Kusack
Deputy Corporate Officer