



CORPORATION OF THE TOWNSHIP OF ESQUIMALT

Municipal Hall
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Legislation Details (With Text)

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Title: Municipal Security Issuing Resolution - Loan Authorization Bylaw, 2021, No. 3021, Staff Report FIN-21-012

Sponsors:

Indexes:

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Attachments:

Date	Ver.	Action By	Action	Result
6/14/2021	1	Council	approved	Pass

REQUEST FOR DECISION

DATE: June 1, 2021

Report No. FIN-21-012

TO: Laurie Hurst, Chief Administrative Officer

FROM: Ian Irvine, Director of Financial Services

SUBJECT:

Municipal Security Issuing Resolution - Loan Authorization Bylaw, 2021, No. 3021

RECOMMENDATION:

That Council approve borrowing from the Municipal Finance Authority of British Columbia, as part of the 2021 Fall Borrowing Session, \$35,000,000 as authorized through the Public Safety Building Improvements Loan Authorization Bylaw, 2021, No. 3021 and that the Capital Regional District be requested to consent to our borrowing over a 30 year term and include the borrowing in a Security Issuing Bylaw.

RELEVANT POLICY:

Community Charter S.122, S.179 and S.182

STRATEGIC RELEVANCE:

Identify infrastructure repair and proactively plan for replacement needs
Fully utilize the \$17 million McLoughlin amenity funds to maximize potential

BACKGROUND:

During its meeting on May 17, 2021, Council adopted Public Safety Building Improvements Loan

Authorization Bylaw, 2021, No. 3021 which is subject to a 30 day quashing period. Once this period comes to a close, a certified copy of the Bylaw and an approved Municipal Security Issuing Resolution will be required by the Municipal Finance Authority (MFA) and the Capital Regional District. This is due to the requirement, under the Community Charter, that all long term financing be arranged by the municipality's regional district through the MFA.

This Resolution will satisfy the Township's last requirement in the long term borrowing process for the Public Safety Building Improvements Project. It will also form part of the legal documentation required for the financing and will be used to prepare the agreements and demand notes between the Township and the Capital Regional District.

ISSUES:

1. Rationale for Selected Option

In order to satisfy the requirements to secure the necessary project funding, an approved Municipal Security Issuing Resolution is required.

2. Organizational Implications

There are no organizational implications of this decision.

3. Financial Implications

Without approval of the Resolution, the Township will be unable to secure the necessary additional funds to complete the Public Safety Building Improvements Project.

4. Sustainability & Environmental Implications

There are no sustainability or environmental implications of this decision.

5. Communication & Engagement

Once approved, a certified copy of the Resolution will be forwarded to the Capital Regional District to support the formal request for borrowing.

ALTERNATIVES:

1. That Council approve borrowing from the Municipal Finance Authority of British Columbia, as part of the 2021 Fall Borrowing Session, \$35,000,000 as authorized through the Public Safety Building Improvements Loan Authorization Bylaw, 2021, No. 3021 and that the Capital Regional District be requested to consent to our borrowing over a 30 year term and include the borrowing in a Security Issuing Bylaw.

2. That Council not pass the Municipal Security Issuing Resolution.