

To: CAO for the Electoral Area Services Committee
From: Mike Veenbaas, Director of Financial Services

Date: 2019-12-10
File No: 3920-20

Subject: Security Issuing Bylaw No. 1558, 2019 – Hatzic Prairie Water Capital Construction

RECOMMENDATION

THAT the Fraser Valley Regional District Board consider giving the bylaw cited as *Fraser Valley Regional District Security Issuing Bylaw No. 1558, 2019* three readings and adoption

STRATEGIC AREA(S) OF FOCUS

Provide Responsive & Effective Public Services
Support Healthy & Sustainable Community

PRIORITIES

Priority #2 Air & Water Quality

BACKGROUND

The Hatzic Prairie Water System Capital Construction Service Area was created in 2017 to facilitate the extension of a watermain along Sylvester Road as supported by the successful petition-in process. Bylaw 1435, 2017 was then adopted to authorize the borrowing of up to \$200,000 for a portion of the capital costs associated with the extension.

DISCUSSION

With the watermain extension completed in 2019, Staff are bringing forward a security issuing bylaw to allow for \$81,000 to be borrowed from the Municipal Finance Authority (MFA) as part of their Spring 2020 borrowing opportunity. The final amount to be borrowed was less than originally anticipated as a result of a review of funding sources for the capital project.

COST

The debt proceeds will be used to finance the capital works that were proposed under each loan authorization bylaw.

CONCLUSION

The extension of the Hatzic Prairie Water System was completed in 2019 and Staff are bringing forward a security issuing bylaw for consideration as the capital works were to be partially funded via debt financing from MFA.

COMMENTS BY:

Jennifer Kinneman, Acting Chief Administrative Officer

Reviewed and supported.