



REPORT

To: Chair and Directors

Report Number: FN-BRD-282

From: Kari Barber, Financial Services Manager

Date: May 2, 2024

Subject: Security Issuing Bylaw – 2024 City of Fort St. John

RECOMMENDATION #1: [Corporate Weighted]

That the Regional Board give Security Issuing (City FSJ RCMP Detachment) Bylaw No. 2549, 2024, which authorizes the Regional District to borrow \$16,529,244 on behalf of the City of Fort St. John, first three readings.

RECOMMENDATION #2: [Corporate Weighted – 2/3 Majority]

That the Regional Board adopt Security Issuing (City FSJ RCMP Detachment) Bylaw No. 2549, 2024.

BACKGROUND/RATIONALE:

All long-term borrowing by the Peace River Regional District (PRRD) and its member municipalities must be through the Municipal Finance Authority (MFA) and the borrowing proceeds must flow through the PRRD. MFA goes out to the open market and obtains financing twice per year, in the spring and fall. This security issuing bylaw will allow the borrowing in the fall 2024 issue.

The PRRD has received the necessary approvals and backup documentation from the City of Fort St. John to support their request to the PRRD to borrow \$16,529,244 on their behalf. The borrowing done through the Municipal Finance Authority, is authorized by the attached security issuing bylaw.

ALTERNATIVE OPTIONS:

1. That the Regional Board provide further direction.

STRATEGIC PLAN RELEVANCE:

☒ Not applicable to the Strategic Plan

FINANCIAL CONSIDERATION(S):

Should the City of Fort St. John default on their payments, the PRRD is financially responsible for repayment of the loan.

COMMUNICATIONS CONSIDERATION(S):

Once Security Issuing (City FSJ RCMP Detachment) Bylaw No. 2549, 2024 has been adopted, a ten-day quashing period must be observed, following which all documentation will be forwarded to the Ministry of Municipal Affairs seeking a Certificate of Approval for the bylaw. The Certificate of Approval must be applied for prior to August 2024, in order to be considered by the Municipal Finance Authority as part of the fall 2024 Long Term Borrowing session.

OTHER CONSIDERATION(S):

None at this time.

Attachments:

1. Security Issuing (City FSJ RCMP Detachment) Bylaw No. 2549, 2024