

DATE: September 24, 2021

FILE: 7200-20

TO: Chair and Directors
Regional District Board

Supported by Russell Dyson
Chief Administrative Officer

FROM: Russell Dyson
Chief Administrative Officer

R. Dyson

RE: Greater Merville Fire Hall Temporary Borrowing Bylaw No. 680

Purpose

The purpose of this report is to provide the Comox Valley Regional District Board (Board) with supporting background information and a recommendation with respect to the adoption of a temporary borrowing bylaw to support the construction and equipping of the Greater Merville Fire Hall.

Recommendation from the Deputy Chief Administrative Officer:

THAT pursuant to section 409(1) of the *Local Government Act* (RSBC, 2015 c. 1), bylaw no. 680 being the “Greater Merville Fire Hall Temporary Borrowing Bylaw No. 680, 2021” be adopted by the Comox Valley Regional District Board.

AND FURTHER THAT this financing be repaid within five years of entering into the agreement through the conversion to long term debt according to the terms specified in Bylaw No. 614 – “Greater Merville Fire Protection Service Loan Authorization Bylaw No. 614, 2020” and section 409(2) of the *Local Government Act* (RSBC, 2015 c.1).

Executive Summary:

- In August 2017, the Greater Merville Fire Protection Service was established through the adoption of the Greater Merville Fire Protection Service Establishment Bylaw No. 484, 2017.
- An alternate approval process (AAP) was successfully held in late 2020 resulting in electoral assent to borrow up to two million dollars (\$2,000,000) for the construction and equipping of a new fire hall centrally located within the Greater Merville Fire Protection area.
- On December 15, 2020 a loan authorization bylaw for two million dollars (\$2,000,000) for the construction of the new fire hall, “Greater Merville Fire Protection Service Loan Authorization Bylaw No. 614, 2020”, was formally adopted by the Board.
- Accessing the short term financing will allow the construction of the project to proceed and complete before locking into the long term debt. Utilizing the short term debt will ensure that only the funds necessary to the project construction are included in the debenture debt issue and that excess funds are not borrowed unnecessarily.

Prepared by:

Concurrence:

Concurrence:

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Attachments: Appendix A – Greater Merville Fire Hall Temporary Borrowing Bylaw No, 680, 2021

COMOX VALLEY REGIONAL DISTRICT

BYLAW NO 680

A bylaw to authorize the temporary borrowing of Two Million Dollars (\$2,000,000.00) for the purpose of constructing and equipping an auxiliary fire hall for the Greater Merville Fire Protection Service.

WHEREAS it is provided by section 409 of the *Local Government Act* (RSBC, 2015, c. 1) that the regional district board may, where it has adopted a loan authorization bylaw, without further assents or approvals, borrow temporarily from any person under the conditions therein set out;

AND WHEREAS the board of the Comox Valley Regional District adopted Bylaw No. 614 being “Merville Fire Protection Service Loan Authorization bylaw No. 614, 2020” on the 15th day of December 2020, to borrow up to two million dollars (\$2,000,000) for the purpose of constructing and equipping the Greater Merville Fire Protection service;

AND WHEREAS the sale of the debentures has been temporarily deferred

NOW THEREFORE the Comox Valley Regional District board in open meeting assembled enacts as follows:

Temporary borrowing

1. (1) The Comox Valley Regional District is hereby authorized and empowered to borrow an amount or amounts not exceeding the sum of two million dollars (2,000,000).
- (2) The form of obligation to be given as acknowledgement of the liability shall be a promissory note or notes bearing the corporate seal and signed by the chair and the financial officer.
- (3) The money so borrowed shall be used solely for the purposes set out in Bylaw No. 614 being “Merville Fire Protection Service Loan Authorization Bylaw No. 614, 2020” for the purpose of constructing and equipping the Greater Merville Fire Hall.
- (4) The proceeds from the sale of the debentures or so much thereof as may be necessary shall be used to repay the money so borrowed.

Citation

This Bylaw No. 680 may be cited as “Greater Merville Fire Hall Temporary Borrowing Bylaw No. 680, 2021”

Read a first and second time this _____ **day of**

Read a third time this _____ **day of**

Adopted this _____ **day of**

Chair

Corporate Legislative Officer

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 680 being “Greater Merville Fire Hall Temporary Borrowing Bylaw No. 680, 2021” as adopted by the board of the Comox Valley Regional District on the day of.

Corporate Legislative Officer