

- Nanoose Bay Peninsula Water Service Area Capital Improvements Security Issuing Bylaw No. 1750, 2016 authorized \$557,200 of long term debt on August 23, 2016.
- Nanoose Bay Peninsula Water Service Area Capital Improvements Interim Financing Bylaw No. 1724, 2015 authorized \$350,000 of temporary borrowing on March 24, 2015.

A balance of \$1,342,800 has yet to be acted upon. The authority to borrow under Nanoose Bay Peninsula Water Service Area Capital Improvements Loan Authorization Bylaw No. 1714, 2014 for any part of the bylaw that has not already been used to secure either temporary borrowing or long term borrowing will expire on November 24, 2019¹. Approval of Nanoose Bay Peninsula Water Service Area Capital Improvements Temporary Borrowing Bylaw No. 1794, 2019 will preserve the RDN's ability to borrow under the Loan Authorization Bylaw and provide for the ability to temporarily borrow for this work until such time that the project is complete. Once the work is complete the temporary financing will be converted into long term debenture debt by way of a security issuing bylaw.

ALTERNATIVES

1. That "Nanoose Bay Peninsula Water Service Area Capital Improvements Temporary Borrowing Bylaw No. 1794, 2019" be introduced and read three times.
2. That "Nanoose Bay Peninsula Water Service Area Capital Improvements Temporary Borrowing Bylaw No. 1794, 2019" be adopted.
3. That the Board provide alternative direction.

FINANCIAL IMPLICATIONS

Nanoose Bay Peninsula Water Service Area Capital Improvements Temporary Borrowing Bylaw No. 1794, 2019 will provide approval of temporary borrowing in the amount of \$1,342,800.

STRATEGIC PLAN IMPLICATIONS

This report relates to the Regional District's values of Fiscal Responsibility and Good Governance.



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Reviewed by:

- J. Bradburne, Director of Finance
- D. Wells, General Manager, Corporate Services
- P. Carlyle, Chief Administrative Officer

¹ Local Government Act section 403 / Community Charter section 179

Attachments:

1. Nanoose Bay Peninsula Water Service Area Capital Improvements Temporary Borrowing Bylaw No. 1794, 2019
2. Nanoose Bay Peninsula Water Service Area Capital Improvements Loan Authorization Bylaw No. 1714, 2014
3. Nanoose Bay Peninsula Water Service Area Capital Improvements Security Issuing Bylaw No. 1723, 2015
4. Nanoose Bay Peninsula Water Service Area Capital Improvements Security Issuing Bylaw No. 1750, 2016
5. Nanoose Bay Peninsula Water Service Area Capital Improvements Interim Financing Bylaw No. 1724, 2015