
District of Lantzville

REPORT TO COUNCIL

**Regular Council Agenda Item
April 10, 2017**

File: 3900-20-144

Q:\DISTRICT OF LANTZVILLE\Reports to Council\2017\2017 04 10 2017 Loan Authorization
Bylaw 144, 2017.docx

AUTHOR: Jeannie Beauchamp, Director of Financial Services

SUBJECT: District of Lantzville Phase III Sanitary Sewer Collection System Loan
Authorization Bylaw No. 144, 2017

RECOMMENDATION

THAT Council gives first reading to District of Lantzville Phase III Sanitary Sewer Collection System Loan Authorization Bylaw No. 144, 2017.

THAT Council gives second reading to District of Lantzville Phase III Sanitary Sewer Collection System Loan Authorization Bylaw No. 144, 2017.

THAT Council gives third reading to District of Lantzville Phase III Sanitary Sewer Collection System Loan Authorization Bylaw No. 144, 2017.

ALTERNATIVES

Other direction, as provided by Council.

ATTACHMENT(S)

1. District of Lantzville Phase III Sanitary Sewer Collection System Loan Authorization Bylaw No. 144, 2017

PURPOSE

To provide Council with District of Lantzville Phase III Sanitary Sewer Collection System Loan Authorization Bylaw No. 144, 2017 for consideration and three readings.

BACKGROUND

The District of Lantzville has received a grant of \$4,373,332 through the New Building Canada Fund – Small Communities Fund. The balance of \$2,506,668 is to be funded by debenture debt. The project is currently included in the proposed 2017-2021 Financial Plan.

DISCUSSION

The loan authorization and security issuing procedure includes providing three readings to a municipal loan authorization bylaw prior to the bylaw being sent to the Ministry to obtain the Inspector’s approval. Once the Inspector’s approval is obtained, then elector approval is required before proceeding with adoption of the bylaw.

FINANCIAL IMPLICATIONS

The District of Lantzville Phase III Sanitary Sewer Collection System Loan Authorization Bylaw No. 144, 2017 will authorize the District to borrow up to Two Million, Five Hundred and Six Thousand, Six Hundred and Sixty-Eight Dollars (\$2,506,668) towards the construction of the Phase III Sanitary Sewer Collection System.

COMMUNICATION STRATEGY

This report will be available for review by the public in the April 10, 2017 Council meeting agenda package and available on the District of Lantzville website.

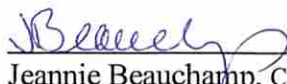
STRATEGIC PLAN ALIGNMENT

Sewer Phase III is included on Council’s 2016-2018 Strategic Priorities.

SUMMARY


To obtain first three readings on District of Lantzville Phase III Sanitary Sewer Collection System Loan Authorization Bylaw No. 144, 2017.

Respectfully submitted,



Jeannie Beauchamp, CPA, CGA, MBA
Director of Financial Services
District of Lantzville

Reviewed By:

Chief Administrative Officer		Director of Financial Services		Director of Public Works		Director of Corporate Administration	
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**DISTRICT OF LANTZVILLE
LOAN AUTHORIZATION BYLAW NO. 144, 2017**

**A BYLAW TO AUTHORIZE THE BORROWING OF THE ESTIMATED OF
CONSTRUCTING THE PHASE III SANITARY SEWER COLLECTION SYSTEM**

WHEREAS it is deemed desirable and expedient to construct the Phase III Sanitary Sewer Collection System,

AND WHEREAS the estimated cost of constructing the Phase III Sanitary Sewer Collection System including expenses incidental thereto is the sum of Six Million, Eight Hundred and Eighty Thousand Dollars (\$6,880,000) of which the sum of up to Two Million, Five Hundred and Six Thousand, Six Hundred and Sixty-Eight Dollars (\$2,506,668) is the amount of debt intended to be borrowed by this bylaw;

AND WHEREAS the borrowing has been proposed by council initiative in accordance with sections 217(1)(b) and 213 of the *Community Charter*, and no sufficient petition against the Phase III Sanitary Sewer Collection System or the borrowing has been received by council within the required timeframe.

NOW THEREFORE, the Council of the District of Lantzville, in open meeting assembled, enacts as follows:

1. The Council is hereby empowered and authorized to undertake and carry out or cause to be carried out the construction of Phase III Sanitary Sewer Collection System generally in accordance with general plans on file in the municipal office and to do all things necessary in connection therewith and without limiting the generality of the foregoing:
 - a. To borrow upon the credit of the District a sum not exceeding Two Million, Five Hundred and Six Thousand, Six Hundred and Sixty-Eight Dollars (\$2,506,668) towards the construction of Phase III Sanitary Sewer Collection System, which borrowed amounts are to be recovered by a local service tax.
 - b. To acquire all such real property, easements, rights-of-way, licenses, rights or authorities as may be requisite or desirable for or in connection with the construction of the said Phase III Sanitary Sewer Collection System.
2. The maximum term for which debentures may be issued to secure the debt created by this bylaw is thirty (30) years.
3. This bylaw may be cited as "District of Lantzville Phase III Sanitary Sewer Collection System Loan Authorization Bylaw No. 144, 2017".

READ A FIRST TIME this ___ day of _____, 20__.

READ A SECOND TIME this ___ day of _____, 20__.

READ A THIRD TIME this ___ day of _____, 20__.

RECEIVED the approval of the Inspector of Municipalities this ___ day of _____, 20__.

RECEIVED the assent of the electors of the District of Lantzville on the ___ day of _____, 20__.

ADOPTED this ___ day of _____, 20__.

Mayor

Director of Corporate Administration

Certified a true copy of Bylaw No. 144 as at third reading.

Director of Corporate Administration

Certified a true copy of Bylaw No. 144 as adopted.

Director of Corporate Administration