



The Corporation of the District of Saanich

Report

To: Mayor and Council

From: Paul Arslan, Director of Finance

Date: April 24, 2025

Subject: MUNICIPAL FINANCE AUTHORITY BORROWING - 2025 FALL ISSUE

RECOMMENDATIONS

That Council pass a resolution to authorize long-term borrowing under the Municipal Finance Authority's 2025 fall debt issue.

PURPOSE

The purpose of this report is to present a resolution for Council adoption authorizing borrowing through the Municipal Finance Authority (MFA) fall 2025 debt issue.

BACKGROUND

Under the *Community Charter*, the final step in acquiring long term debt is a resolution of Council requesting the Capital Regional District consent to the borrowing and authorizing the MFA to obtain the funds on our behalf.

DISCUSSION

Debt funding for the capital programs have been established in the 2023, 2024 and 2025 Financial Plan Bylaws. The Loan Authorization Bylaws adopted by Council for those capital programs can be exercised up to five years after adoption to reflect the multi-year nature of capital projects. As capital projects progress partial amounts are borrowed to fund those projects until the project is completed.

Debt financing costs on these loans are included in the Financial Plan Bylaw; there is no additional impact on property taxes or user rates.

Resolution:

That Council approves borrowing from the Municipal Finance Authority of British Columbia, as part of the 2025 Fall Issue, \$15,000,000 as authorized through the Loan Authorization Bylaws and over the terms specified in the table below and that the Capital Regional District be requested to consent to our borrowing and include the borrowing in a Security Issuing Bylaw.

Bylaw Number	Purpose	Amount of Borrowing Authorized	Amount Already Borrowed	Borrowing Authority Remaining	Term of Issue	Amount of Issue
9902	Parks Capital Program	\$ 800,000	\$ -	\$ 800,000	15	\$ 800,000
9903	Fire Truck Purchase	2,200,000	-	2,200,000	10	2,200,000
10056	Firehall #2 Redevelopment Project	18,800,000	-	18,800,000	30	12,000,000
Total		21,800,000	-	21,800,000		15,000,000

Prepared by: Paul Arslan, Director of Finance

CHIEF ADMINISTRATIVE OFFICER'S COMMENTS:

I endorse the recommendation of the Director of Finance.

Brent Reems, Chief Administrative Officer