



The Corporation of the District of Saanich

Report

To: Mayor and Council

From: Paul Arslan, Director of Finance

Date: October 18, 2024

Subject: Saanich Operations Centre Redevelopment Project Borrowing Bylaw

RECOMMENDATIONS

That Council give three readings to the Saanich Operations Centre Redevelopment Project Loan Authorization Bylaw, 2024, No. 10105.

PURPOSE

The purpose of this report is to present the loan authorization bylaw to allow for the progression of the project to the next phase which includes the approval of the Inspector of Municipalities and then an elector approval process.

DISCUSSION

Council received the staff report on the Saanich Operations Centre Redevelopment (SOC) project on October 7, 2024. The report outlined the strategy and timeline for this project. In accordance with that timeline a loan authorization bylaw is the next step to begin the process for securing the funding needed prior to the issuance of any procurement documents.

FINANCIAL IMPLICATIONS

The five-year capital budget in the 2024-2028 Financial Plan incorporates the high-level projected capital costs based on the proposed implementation schedule. The timing for the District to borrow will be determined once the necessary cash flows are identified and the increase to the debt financing costs to pay for that borrowing will be done in accordance with the debt servicing funding strategy which Council adopted on January 29, 2024.

Prepared by: Paul Arslan, Director of Finance

Attachments: Loan Authorization Bylaw 10105

ADMINISTRATOR'S COMMENTS:

I endorse the recommendation from the Director of Finance.

Brent Reems, Chief Administrative Officer

THE CORPORATION OF THE DISTRICT OF SAANICH
BYLAW NO. 10105
TO AUTHORIZE BORROWING FOR
SAANICH OPERATIONS CENTRE REDEVELOPMENT PROJECT

WHEREAS it is deemed desirable and expedient to redevelop (construct) Saanich Operations Centre in the Municipality of Saanich;

AND WHEREAS the estimated cost including expenses incidental thereto is the sum of \$150,000,000 which is the amount of debt intended to be created by this bylaw;

NOW THEREFORE, the Municipal Council of The Corporation of the District of Saanich 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 redevelopment of (construction) Saanich Operations Centre, 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, to borrow upon the credit of the Municipality, a sum not exceeding \$150,000,000.
2. The maximum term for which debentures may be issued to secure the debt created by this bylaw is 30 years.
3. This bylaw may be cited as the **"SAANICH OPERATIONS CENTRE REDEVELOPMENT PROJECT LOAN AUTHORIZATION BYLAW, 2024, No. 10105"**.

Read a first time this

Read a second time this

Read a third time this

Received the approval of the Inspector of Municipalities on the

Adopted by Council, signed by the Mayor and Clerk and sealed with the Seal of The Corporation on the

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Municipal Clerk

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Mayor