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**REPORT TO ELECTORAL AREA SERVICES COMMITTEE
MEETING OF THURSDAY, 02 JULY 2009**

SUBJECT: Temporary Borrowing Bylaw No. 3621 for Port Renfrew Fire Protection Facilities

PURPOSE:

The purpose of this report is to request approval of Bylaw No. 3621 a temporary borrowing bylaw to fund construction of the Port Renfrew Fire Protection Facility.

BACKGROUND:

On November 14, 2007 the Board adopted loan authorization Bylaw No. 3456, cited as, "Port Renfrew Fire Protection and Emergency Response Service Loan Authorization Bylaw No. 1, 2007" to borrow a sum of up to \$40,000 to fund a portion of the construction of a new fire protection facility in Port Renfrew. Temporary borrowing of funds is required as construction has now commenced and the funds will be required before the Municipal Finance Authority issues its long term funding in the fall. This temporary borrowing bylaw is an authorization to borrow short-term for the loan authorization under Bylaw No. 3456.

ALTERNATIVES:

1. That Bylaw No. 3621, "Temporary Loan (Port Renfrew Fire Protection Facility) Bylaw No. 1, 2009" be introduced and read a first time, read a second time, read a third time and adopted.
2. N/A - The loan authorization bylaw has been approved.

FINANCIAL IMPLICATIONS:

Temporarily borrowed money will not exceed the difference between the total amount authorized by the loan authorization bylaw and the amount already borrowed in relation to that bylaw. The proceeds of borrowing long-term in relation to the loan authorization bylaw are used to repay the money temporarily borrowed. Funding for debt servicing is provided for in the 5-year operating plan.

SUMMARY:

The Capital Regional District needs funding under this bylaw before long-term Municipal Finance Authority funds are available.

RECOMMENDATIONS:

That Bylaw No. 3621, "Temporary Loan (Port Renfrew Fire Protection Facility) Bylaw No. 1, 2009" be introduced and read a first time, read a second time, read a third time and adopted.

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COMMENTS:

Attachment: 1