

ADMINISTRATIVE REPORT

TO: Board of Directors

FROM: J. Zaffino, Chief Administrative Officer

DATE: December 19, 2024

RE: **MFA Financing of Parks and Trails Hybrid Pickup Trucks**

Administrative Recommendation:

THAT the Board of the Regional District of Okanagan-Similkameen authorizes up to \$77,537 be borrowed, under Section 403 of the Local Government Act, from the Municipal Finance Authority, for the purpose of the purchase of a 2024 Ford F150 hybrid pickup truck; and

That the loan be repaid within FIVE years, with no rights of renewal.

Reference:

Local Government Act Section 403
Community Charter Section 175

Background:

The 2024 approved budget included \$144,000 for a lifecycle replacement of two RDOS fleet vehicles. One vehicle was to be funded through the vehicle replacement reserve and the other was to be funded through the MFA Equipment Financing program. The final purchase price for each truck was \$77,537.

Analysis:

The MFA Equipment Financing program requires a separate Board resolution identifying the item purchased and the total cost to be financed. As such, to proceed with the financing, the above noted Board resolution is required.

The annual leasing costs are estimated at approximately \$16,000.

Alternatives:

The Board may choose not to authorize the financing.

Respectfully submitted:

"Katharina Ernst"
K. Ernst, Manager of Financial Operations

Endorsed by:

"Noelle Evans-MacEwan"
N. Evans-MacEwan, Chief Financial Officer