

ADMINISTRATIVE REPORT

TO: Board of Directors

FROM: J. Zaffino, Chief Administrative Officer

DATE: February 20, 2025

RE: **Security Issuing Bylaw for Town of Osoyoos**

Administrative Recommendation:

THAT Security Issuing Bylaw No. 3103, 2025, being a bylaw of the Regional District of Okanagan-Similkameen to borrow up to two million dollars (\$2,000,000) for a water metering project in the Town of Osoyoos, be read a first, second and third time and be adopted.

Purpose:

To authorize the entering into an agreement respecting financing between the Regional District of Okanagan-Similkameen and the Municipal Finance Authority of British Columbia.

Reference:

Osoyoos Loan Authorization Bylaw No. 1383, 2023

Business Plan Objective:

Goal 1.1 To be an effective, fiscally responsible organization.

Background:

Town of Osoyoos council adopted Loan Authorization Bylaw No. 1383, 2023, on February 14, 2023, for the purpose of installing water meters to all properties connected to the Town's water system. The estimated cost of the project is \$4,704,000. The loan authorization bylaw authorizes the borrowing of up to \$2,000,000. The balance of funds for the project will come from reserves.

A Certificate of Approval for the loan authorization bylaw was issued by the Inspector of Municipalities certifying that the bylaw has been lawfully and validly made and enacted.

Analysis:

The Town of Osoyoos has made a borrowing request to the Regional District to participate in the Spring 2025 long-term debt issue. The deadline for the Regional District to submit adopted security issuing bylaws for the Spring 2025 issue is March 14, 2025, after a ten-day quashing period.

Financial Implications:

The Town of Osoyoos has included the Water Metering project in their five-year financial plan.

Alternatives:

THAT Security Issuing Bylaw No. 3103, 2025, not proceed.

Communication Strategy:

The Town of Osoyoos will be advised of the adoption of the security issuing bylaw.

Respectfully submitted:

"Gillian Cramm"

G. Cramm, Deputy Corporate Officer

Endorsed by:

C. Malden, Corporate Officer