

**REPORT TO CAPITAL REGIONAL DISTRICT BOARD  
MEETING OF WEDNESDAY, JUNE 14, 2023**

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**SUBJECT**     **Bylaw No. 4552: Land Assembly, Housing and Land Banking Loan Authorization - Revision**

**ISSUE SUMMARY**

To revise Bylaw No. 4552, “Land Assembly, Housing and Land Banking Loan Authorization Bylaw No. 3, 2023” to include a maximum term provision.

**BACKGROUND**

On May 10, 2023, Bylaw No. 4552, “Land Assembly, Housing and Land Banking Loan Authorization Bylaw No. 3, 2023”, was read three times. This Bylaw authorized an increased maximum requisition of \$85 million for supporting future housing partnership opportunities and to further the CRD Board priority of increasing the supply of affordable, inclusive, and adequate housing in the region.

As part of the legislative process, it was submitted to the Inspector of Municipalities for review. The Province indicated the maximum borrowing term was missing from the Bylaw. A loan authorization bylaw must contain the maximum term for which the debentures may be issued, and requested Bylaw No. 4552 be amended to include the maximum term.

**ALTERNATIVES**

*Alternative 1*

1. That third reading of Bylaw No. 4552, “Land Assembly, Housing and Land Banking Loan Authorization Bylaw No. 3, 2023”, be rescinded;
2. That Bylaw No. 4552 be amended as follows:
  - a. By renumbering section 2 to 3;
  - b. By inserting the following section in numerical order:

“2.     The maximum term for which debentures may be issued to secure the debt intended to be created by this bylaw is 30 years.”
3. That Bylaw No. 4552 be read a third time as amended; and
4. That Bylaw No. 4552 as amended by referred to the Inspector of Municipalities.

*Alternative 2*

That this matter be referred to staff for further information.

**IMPLICATIONS**

The borrowing term is a legislative requirement for loan authorization bylaws. Without amending the bylaw to include the maximum borrowing term, the Inspector of Municipalities will not be able to approve the bylaw. A minor oversight in selecting the correct bylaw template caused the issue which can be easily fixed with the amendment noted above. This will not affect participant

approval timelines in any way.

**CONCLUSION**

Bylaw No. 4552 must be amended to include the maximum term of the loan provision as required by legislation.

**RECOMMENDATION**

1. That third reading of Bylaw No. 4552, “Land Assembly, Housing and Land Banking Loan Authorization Bylaw No. 3, 2023”, be rescinded;
2. That Bylaw No. 4552 be amended as follows:
  - a. By renumbering section 2 to 3;
  - b. By inserting the following section in numerical order:

“2. The maximum term for which debentures may be issued to secure the debt intended to be created by this bylaw is 30 years.”
3. That Bylaw No. 4552 be read a third time as amended; and
4. That Bylaw No. 4552 as amended by referred to the Inspector of Municipalities.

Submitted by:	Steven N. Carey, B.Sc, J.D., Senior Manager, Legal Services & Risk Management
Concurrence:	Kristen Morley, J.D., General Manager, Corporate Services & Corporate Officer
Concurrence:	Nelson Chan, MBA, FCPA, FCMA, Chief Financial Officer
Concurrence:	Ted Robbins, B. Sc., C. Tech., Chief Administrative Officer

**ATTACHMENT(S)**

- Appendix A: Bylaw No. 4552, “Land Assembly, Housing and Land Banking Loan Authorization Bylaw No. 3, 2023” (as amended)  
Appendix B: Bylaw No. 4552 (Redlined)

CAPITAL REGIONAL DISTRICT

BYLAW NO. 4552

\*\*\*\*\*  
**A BYLAW TO AUTHORIZE THE BORROWING OF EIGHTY-FIVE MILLION DOLLARS  
(\$85,000,000) FOR FUTURE HOUSING PARTNERSHIPS**  
\*\*\*\*\*

WHEREAS:

- A. By Supplementary Letters Patent, Division XII dated July 25, 1974, as amended by further Supplementary Letters Patent, the Capital Regional District was granted the function of Land Assembly, Housing and Land Banking which included the power to undertake land assembly for the purpose of housing, either public or private and, public housing pursuant to the provisions of the *National Housing Act*, the *Municipal Act*, the *Housing Act*, and other legislation pertaining to land assembly and public housing, as if the regional district were a municipality;
- B. Under Bylaw No. 3712, Land Assembly, Housing and Land Banking Service Establishment Bylaw No. 1, 2010, the Capital Regional District converted this to a service under the *Local Government Act* in all member municipalities and electoral areas (the "Service");
- C. It is deemed desirable to borrow additional funds in the amount of Eighty-Five Million Dollars (\$85,000,000) for the Service, which is the amount of debt intended to be authorized under this Bylaw, for use to support future housing partnership opportunities and advance the CRD Board priority of increasing supply of affordable, inclusive and adequate housing in the region;
- D. It is proposed that the financing is to be undertaken by the Municipal Finance Authority of British Columbia pursuant to proposed agreements between it and the CRD;
- E. Pursuant to Section 407 of the *Local Government Act*, participating area approval is required and shall be obtained in the municipalities by consent on behalf and in the electoral areas by Alternative Approval Process under Sections 345 and 346 of the *Local Government Act*; and,
- F. The approval of the Inspector of Municipalities is required under Section 403 of the *Local Government Act*.

NOW THEREFORE the Board of the Capital Regional District in open meeting assembled enacts as follows:

- 1. The Board is hereby empowered and authorized to borrow upon the credit of the Capital Regional District a sum not exceeding Eighty-Five Million Dollars (\$85,000,000) for the purposes of Land Assembly, Housing and Land Banking, including to support future housing partnership opportunities and to increase supply of affordable, inclusive and adequate housing in the region, and do all things necessary in connection therewith and without limiting the generality of the forgoing, to acquire all such real property, easements,

rights-of-way, licenses, rights or authorities as may be requisite or desirable for or in connection with the Land Assembly, Housing and Land Banking Service.

2. The maximum term for which debentures may be issued to secure the debt intended to be created by this bylaw is 30 years.
3. This Bylaw may be cited as the "Land Assembly, Housing and Land Banking Loan Authorization Bylaw No. 3, 2023".

READ A FIRST TIME THIS                    \_\_\_<sup>th</sup>            day of                    \_\_\_\_\_            2023

READ A SECOND TIME THIS                    \_\_\_<sup>th</sup>            day of                    \_\_\_\_\_            2023

READ A THIRD TIME THIS                    \_\_\_<sup>th</sup>            day of                    \_\_\_\_\_            2023

ADOPTED BY THE INSPECTOR OF  
MUNICIPALITIES THIS                    \_\_\_<sup>th</sup>            day of                    \_\_\_\_\_            2023

RECEIVED THE ASSENT OF THE  
ELECTORS THIS                    \_\_\_<sup>th</sup>            day of                    \_\_\_\_\_            2023

ADOPTED THIS                    \_\_\_<sup>th</sup>            day of                    \_\_\_\_\_            2023

\_\_\_\_\_  
CHAIR

\_\_\_\_\_  
CORPORATE OFFICER

CAPITAL REGIONAL DISTRICT

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2. The maximum term for which debentures may be issued to secure the debt intended to be created by this bylaw is 30 years.

Formatted: Justified

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CHAIR

\_\_\_\_\_  
CORPORATE OFFICER