



The Corporation of the City of Courtenay

Staff Report

To: Council

File No.: 1760-02

From: Director of Finance

Date: May 21, 2025

Subject: Loan Authorization Bylaw 3183, 2025 – Strategic Land Acquisition 2025 Amendment

PURPOSE:

To seek amendment to “Loan Authorization Bylaw 3183, 2025 – Strategic Land Acquisition 2025” that was given first, second and third readings at the April 23, 2025 Council meeting to correct a clerical error.

BACKGROUND:

Council gave first, second and third readings to “Loan Authorization Bylaw 3183, 2025 – Strategic Land Acquisition 2025”. In the Loan Authorization Bylaw template that was used, section 1 that references to the project being borrowed for was not updated. Section 1 should reference **Strategic Land Acquisition 2025** and not **bridge**. This error was identified by the Province during their review. The Province has required that the bylaw have third reading rescinded, the bylaw be amended and third reading be given.

POLICY ANALYSIS:

Council adopted “2025-2029 Financial Plan Bylaw No. 3165, 2025”, on March 12, 2025 which included the strategic land acquisition capital project.

FINANCIAL IMPLICATIONS:

No financial implications from this amendment.

ADMINISTRATIVE IMPLICATIONS:

Once Council gives third reading to the amended borrowing bylaw, the bylaw will be sent to the Inspector of Municipalities for approval. Once the approval is given then Council can adopt the loan authorization bylaw and move to adopt a temporary borrowing bylaw to allow the City to access funds. The typical approval time from the Province is 8 weeks.

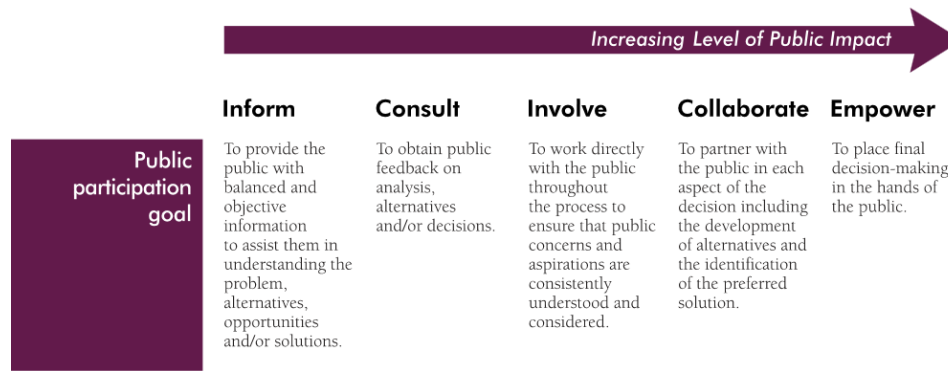
STRATEGIC PRIORITIES REFERENCE:

This initiative addresses the following cardinal direction:

COURTENAY WILL BE RESPONSIBLE FOR THE FUTURE by being more thoughtful, strategic, and efficient in all resources that we use whether it be land, energy, or public infrastructure, to ensure that actions deliver on multiple goals of fiscal responsibility, economic resilience, social equity, and ecological health.

PUBLIC ENGAGEMENT:

Staff would inform the public based on the IAP2 Spectrum of Public Participation:



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OPTIONS:

1. THAT Council THAT Council rescind third reading of "Loan Authorization Bylaw 3183, 2025 – Strategic Land Acquisition 2025"

THAT Council amend "Loan Authorization Bylaw 3183, 2025 – Strategic Land Acquisition 2025" by removing the word "bridge" in section 1 and replace with "strategic land acquisition 2025", AND

THAT Council give "Loan Authorization Bylaw 3183, 2025 – Strategic Land Acquisition 2025" new third reading as amended.

2. THAT Council provide alternative direction to staff.

ATTACHMENTS:

- 1 - Loan Authorization Bylaw 3183, 2025 – Strategic Land Acquisition 2025

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