

March 14, 2019

To: Municipal Finance Officers & Corporate Administrators  
Regional District Finance Officers & Corporate Administrators  
Regional Hospital District Finance Officers & Corporate Administrators

**Re: Fall 2019 Long-Term Debt Issue Information**

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The Municipal Finance Authority (MFA) will hold its Semi-Annual General Meeting on **September 24, 2019**. As borrowing requests for the Fall 2019 long-term debt issue will be reviewed at this meeting, all regional districts must submit applications for Certificate(s) of Approval (C of A) on Security Issuing (SI) bylaws, to the Ministry of Municipal Affairs and Housing (Ministry), by **August 9, 2019**.

### **Municipalities**

For a municipality to participate in the issue, it must apply to its Regional District by way of a Municipal Security Issuing Resolution (MSIR). A template MSIR is available here: <http://mfa.bc.ca/resources/processes>. Please check your Regional District's internal meeting and notification cut-off dates, as they must have sufficient lead time, to make the August 9 deadline.

Please note that once you request security issuing through your Regional District, your request **WILL** be included in the next upcoming issue. If you no longer need a request to be funded, **you must notify the MFA and your Regional District prior to the August 9 deadline, or the request will be funded.**

### **Regional Districts**

To enable us to effectively manage borrowing needs and to ensure that no requests are overlooked, we request regional district staff to advise the MFA of any potential long-term borrowing requests, as far in advance as possible. Please notify us by email: [finance@mfa.bc.ca](mailto:finance@mfa.bc.ca).

To **confirm** a borrowing request, please send us a copy of all adopted SI bylaws and any MSIR's (if borrowing on behalf of a member municipality), by email: [finance@mfa.bc.ca](mailto:finance@mfa.bc.ca).

There are two templates for SI bylaws available on our website <http://mfa.bc.ca/resources/processes> (one for own purpose RD borrowing and one for borrowing on behalf of a member municipality), should you require them. Please note that you do not need to send copies of Loan Authorization bylaws or C of A's, as they are sent to us directly, by the Ministry.

As noted, the deadline to apply to the Ministry for a C of A on SI bylaws is **August 9**. Please remember that there is a 10-day quashing period, after adoption of SI bylaws, before you can apply for a C of A (see S. 425 of the *Local Government Act*). Please refer to S. 25(4) of the

*Interpretation Act*, for guidance on calculating time (i.e. count 12 days from date of adoption before applying for a C of A).

Please note that once you have submitted a SI bylaw for a C of A, your request **WILL** be included in the next upcoming issue. If you no longer need a request to be funded, **you must notify the MFA prior to the August 9 deadline, or the request will be funded.**

#### **Greater Vancouver Sewerage & Drainage District/Greater Vancouver Water District**

The deadline for requesting long-term debt is **August 16**. Please email a signed letter of direction to: [finance@mfa.bc.ca](mailto:finance@mfa.bc.ca).

#### **Regional Hospital Districts**

The deadline for requesting long-term debt for Regional Hospital Districts is **August 9**. Please email a certified copy of your Capital Borrowing bylaw, completed [RHD Liability Certificate](#), and completed [Request for Long-Term Financing](#) form, to [finance@mfa.bc.ca](mailto:finance@mfa.bc.ca), for each request.

#### **All Clients**

Please note that the [Long Term Debt Amortization Schedules](#) on our website have been updated, as we no longer intend to offer loan terms that are not in increments of five years. Loans with odd terms (e.g. 7 years/12 years etc.) are very rarely requested, cause a mismatch in loans versus debt (as we only offer five and ten year bonds) and overly complicate the management of the sinking funds. Please keep this change in mind, when selecting borrowing terms for your bylaws.

If you have any questions or concerns regarding long-term borrowing procedures, security issuing notification requirements, or the new amortization schedules, please contact me directly, at: [lauren@mfa.bc.ca](mailto:lauren@mfa.bc.ca) or 250 419-4772.

Thank you,



Lauren Kerr  
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Municipal Finance Authority of BC

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# Security Issuing Procedures

