

September 21, 2018

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

Re: **Spring 2019 Long Term Borrowing Information**

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The MFA's meeting to approve borrowing requests for the Spring 2019 Issue will be **March 28, 2019**. All Regional Districts must have their application for Certificate(s) of Approval (C of A) on their Security Issuing (SI) bylaws to the Ministry of Municipal Affairs and Housing (Ministry) by **February 15, 2019**.

#### **Municipalities**

For a municipality to be included in the Spring 2019 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 application cut-off dates, as they must have sufficient lead time, to make the February 15 deadline.

Please note that once you request security issuing through your Regional District, you **WILL** be included in the next upcoming issue. If you do not want a request to be funded, **you must notify the MFA and your Regional District prior to the February 15 deadline or the request WILL BE FUNDED.**

#### **Regional Districts**

To enable us to effectively manage your borrowing needs and to ensure that no requests are overlooked, we request that regional district staff 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). Please note that you do not need to send us 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 for an SI bylaw is **February 15, 2019**. Please remember that there is a 10-day quashing period, after adoption of an SI bylaw, 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, you **WILL** be included in the next upcoming issue. If you do not want a request to be funded, **you must notify the MFA prior to the February 15 deadline or the request WILL BE FUNDED.**

**Regional Hospital Districts**

The deadline for requesting long term debt for Regional Hospital Districts is **February 15**. 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.

**If you have any questions or concerns regarding the security issuing notification requirements or long-term borrowing procedures, please contact Lauren Kerr, Credit and Compliance Officer, at: [lauren@mfa.bc.ca](mailto:lauren@mfa.bc.ca) or 250 419-4772.**

Thank you,



Lauren Kerr  
Credit and Compliance Officer  
Municipal Finance Authority of BC

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# Security Issuing Procedures

