

NO: R016

COUNCIL DATE: JANUARY 25, 2021

REGULAR COUNCIL

TO:	Mayor & Council	DATE:	January 21, 2021
FROM:	General Manager, Finance	FILE:	1760-01
SUBJECT:	Municipal Finance Authority of British Columbia Long-Term Borrowing for Newton Community Centre, City Centre Sports Complex, and Cloverdale Sport and Ice Complex		

RECOMMENDATION

The Finance Department recommends that Council:

1. Receive this report for information;
2. Authorize the City Clerk to bring forward for the required readings the draft bylaws that are attached to this report as Appendix "I", "II" and "III", which will initiate the process of obtaining funding through the Municipal Finance Authority of British Columbia ("MFA") for land acquisition and construction costs of the Newton Community Centre, construction costs of the City Centre Sports Complex, and construction costs of the Cloverdale Sport and Ice Complex; and
3. Authorize the General Manager, Finance to take all other necessary actions to complete the process of obtaining the subject funding through the MFA.

INTENT

The purpose of this report is to provide information about and to receive approval to obtain long-term borrowing through the MFA to acquire land, and fund the construction of the Newton Community Centre, along with the construction of both the City Centre Sports Complex and Cloverdale Sport and Ice Complex.

BACKGROUND

The following major general capital projects were approved on November 30, 2020 (contingent on receiving MFA funding), by Council as part of the 2021 Five-Year (2021-2025) Capital Financial Plan presented within Corporate Report No. F002; 2020.

Newton Community Centre & Land Acquisition

The Parks, Recreation & Culture's Strategic Plan 2018-2027 proposed a new integrated community hub for the Newton area. This new facility will meet the recreation needs of this growing community. Utilization of the site will be done through a multi-phase development to provide

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