

Date: Tuesday, May 28, 2019

To: Nikki Gilmore, Chief Administrative Officer

From: Sheena Fraser, Manager of Corporate & Legislative Services

Subject: Alternative Approval Process
Downtown Enhancement Project Contingency and Downtown Barn Parking Lot
Paving Loan Authorization Bylaw No. 863, 2019.

PURPOSE

To request authorization to undertake an Alternative Approval Process (AAP) to receive the assent of the electorate to borrow \$980,000 through the Village of Pemberton Downtown Enhancement Project Contingency and Downtown Barn Parking Lot Paving Loan Authorization Bylaw No. 863, 2019.

BACKGROUND

At the Regular Meeting of Council No. 1491, held Tuesday, April 16, 2019, Council considered First, Second and Third Readings of Village of Pemberton Downtown Enhancement Project Contingency and Downtown Barn Parking Lot Paving Loan Authorization Bylaw No. 863, 2019 and the following resolution was passed:

Moved/Seconded

***THAT** the Village of Pemberton Downtown Enhancement Contingency and Downtown Barn Parking Lot Paving Loan Authorization Bylaw No. 863, 2019, be given First, Second and Third Reading.*

CARRIED

The Bylaw, as certified at Third Reading, along with background reports was submitted to the Ministry of Municipal Affairs and Housing for review and approval by the Inspector of Municipalities. In this regard, on May 22, 2019 the Village was advised that it had received the statutory authorization to proceed with the next steps and seek approval of the electorate via an Alternative Approval Process. (**Appendix A** - *A copy of the approval will be provided at the Council Meeting*)

In order to borrow funds over a period longer than five (5) years, Municipalities are required to seek approval of the electorate through an Alternative Approval Process (AAP) or assent of the electorate by Referendum. Both processes provide the electors an opportunity to indicate whether Council may or may not proceed with the borrowing bylaw.

An AAP establishes an Elector Response Form (ERF), which is made available at the Village Office or downloadable from the Village website. This is a form that an elector may sign if they are in opposition of the bylaw. The form is attached as **Appendix B**. The number of responses required to oppose the bylaw is calculated as 10% of the eligible voters within the Municipality

as reported in the most current Census (2016). An APP is much less expensive to facilitate than a Referendum.

It is recommended that for the purposes of the Downtown Enhancement Project Contingency and Downtown Barn Parking Lot Paving Loan Authorization the Village seeks the approval of the electorate through the AAP process.

Loan Authorization Bylaw Timeline:

To undertake the process for long term borrowing with the Municipal Finance Authority (MFA) through an Alternative Approval Process a municipality must follow a process as set out in the *Community Charter (CC)* and/or *Local Government Act (LGA)*. The Village has completed steps one and two and has received the Statutory Approval from the Inspector of Municipalities as noted in the table below:

Description of Activity	Section	Estimated Timelines
1. Municipal Loan Authorization Bylaw – initial three readings	<i>Community Charter</i> Section 179	April 16, 2019 (Regular Council Meeting) COMPLETED
2. Submission to Ministry of Community Services (MCS) for review and approval by Inspector of Municipalities	<i>Community Charter</i> Section 179	May 6, 2019 (Submission sent) May 22, 2019 (Approval Received)
3. After receipt of approval from Inspector, carry out AAP <ul style="list-style-type: none"> Report to Council to establish AAP date Place ads in paper Have response forms available at Village Office and on the website 	<i>Community Charter</i> Section 94	May 28, 2019 May 30 th and June 6 th June 6, 2019
Process runs for a least thirty (30) days from day after the last advertisement (July 8, 2019)		

Following the completion of the AAP, Village Council must receive the results of the AAP and adopt the Loan Authorization Bylaw. The table below outlines next steps and the timeline for completion with an aim to make submission to the Municipal Finance Authority in the spring 2020.

Description of Activity	Section	Estimated Timelines
4. Receive results from AAP process and adoption of loan authorization bylaw		July 9, 2019 (Regular Council Meeting)
One (1) Month Quashing Period (<i>LGA</i> Section 262) (August 6, 2019)		
5. Application to MCS for a Certificate of Approval	<i>LGA</i> Section 1022	August 7, 2019 (anticipate 7-10 days)

6. Municipal Security Issuing Resolution passed	<i>Community Charter</i> Section 122	September 10, 2019 (Regular Council Meeting)
7. Resolution sent to the Regional District		September 11, 2019
8. Regional District to prepare and issue Security Issuing Bylaw (all reading done in one meeting)	<i>Community Charter</i> Section 182	September 18, 2019 (SLRD Board Meeting based on current meeting schedule)
Ten (10) day quashing period		
9. Regional District to seek Inspector of Municipalities' Certificate of Approval		September 30, 2019
Information to MFA for Spring Debenture– October, 2019		
Issuance of Funds – Spring 2020		

If there is a need to secure interim borrowing until the submission to MFA can be made it can be accommodated by bringing forward an interim borrowing bylaw to secure interim funding on a short term basis to bridge the gap. This will only be required if there is a need.

DISCUSSION & COMMENTS

At this time, the Village is undertaking step three (3) of the process, which as per Section 86 of the *Community Charter* requires that, Council:

- a) Establish the deadline for receipt of elector responses (at least 30 days after the second publication of Notice)
- b) Establish the Elector Response Forms (ERF); and
- c) Make a fair determination of the total number of electors to which the approval process applies (in this case, the entire municipality)

a) Deadline for receipt of Elector Responses

If Council approves the AAP at this meeting, the second publication of the Notice will be issued in the Pique Newsmagazine on Thursday, June 6, 2019. As such, the deadline for receipt of elector responses will be set as Monday, July 8, 2019 taking into consideration the requirements for the calculation of time as established in the *Interpretation Act*.

b) Elector Response Forms (ERF)

The proposed “Alternative Approval Elector Response Form” is attached as **Appendix B**. The Form will be made available at the Village Office and on the Village website. Electors who do not wish Council to proceed with the adoption of the Downtown Enhancement Contingency and Downtown Barn Parking Lot Paving Loan Authorization Bylaw No. 863, 2019 may submit a completed ERF to the Corporate Officer by hand delivery, facsimile or email by Monday, July 8,

2019 at 4:00 p.m. Additional information defining resident and non-resident electors is provided on the Village website on the Elections Page (Voter Information).

c) Number of Electors

Section 86 of the *Community Charter* states that Council “*must make a fair determination of the total number of electors of the area to which the approval process applies*”. As the entire Village is included as part of Bylaw No. 863, 2019, the total number of electors must be those in the entire municipality. According to the 2016 Census, the number for eligible voters has been determined at 1995 (**Appendix C**). Ten percent (10%) of 1995 (or 195) elector response forms would be required to be received by the Village for Bylaw No. 863, 2019 to be deemed to have not received approval of the electors.

COMMUNICATIONS

As per Section 94 of the *Community Charter*, Notice to the Public will be issued on the dates set out in the table above. Notice will also be provided on the Village’s Blog and Website, at the Village Public Notice boards, the Village’s Facebook Page and via the ENEWS. Information related to the Downtown Enhancement Project is available on the Village website (Downtown Enhancement Project).

LEGAL CONSIDERATIONS

There are no legal considerations at this time. The holding of an Alternative Approval Process meets with the legislation as set out in the *Local Government Act* and the *Community Charter*.

IMPACT ON BUDGET & STAFFING

There will be costs associated with the administration of the AAP and those will be absorbed in-house and can be accommodated as part of the day to day operations of the Corporate & Legislative Services Department.

The advertising costs associated with the AAP are expected to be approximately \$1,000.

INTERDEPARTMENTAL IMPACT & APPROVAL

The remaining steps in completing the AAP will be facilitated by the Office of the CAO and Corporate and Legislative Services. This initiative will be incorporated into the daily routine and yearly work plan of all departments and can be accommodated.

IMPACT ON THE REGION OR NEIGHBOURING JURISDICTIONS

The holding the Alternative Approval Process to seek the approval of the electorate to borrow funds to cover the costs associated with the contingency required for the Downtown Enhancement Project and the costs to facilitate the paving of the Downtown Barn parking lot does not have any impact on the Region or neighbouring jurisdictions.

ALTERNATIVE OPTIONS

There are no recommended alternative options at this time.

POTENTIAL GOVERNANCE CONSIDERATIONS

Undertaking an Alternative Approval Process to seek the assent of the electorate for the Downtown Enhancement Project Contingency and Downtown Barn Parking Lot Paving Loan Authorization Bylaw No. 863, 2019 meets with Strategic Theme Two: Good Governance being an open and accountable government and to fiscal responsibility and is in alignment with the 2019-2023 Five Year Financial Plan Bylaw No. 857, 2019 as adopted April 16, 2019.

RECOMMENDATIONS

THAT Council proceed with an Alternative Approval Process to borrow funds to cover the costs associated with the contingency required for the Downtown Enhancement Project and the costs to facilitate the paving of the Downtown Barn parking lot;

AND THAT Council establish Monday, July 8, at 4:00 p.m. as the deadline for receipt of elector response forms from electors not wanting Council to proceed with the adoption of Downtown Enhancement Project Contingency and Downtown Barn Parking Lot Paving Loan Authorization Bylaw No 863, 2019;

AND THAT Council establish the Elector Response Form as shown presented;

AND THAT Council determine the total number of electors as 1995 for which the alternative approval process applies as presented.

ATTACHMENTS:

- Appendix A: Statutory Authorization to Proceed (to be provided at the Council Meeting)
- Appendix B: Electoral Response Form
- Appendix C: Determination of Total Number of Electors within the Village of Pemberton

Manager Approval:	Sheena Fraser, Manager of Corporate & Legislative Services
CAO Approval by:	Nikki Gilmore, Chief Administrative Officer

ALTERNATIVE APPROVAL ELECTOR RESPONSE FORM

A resident elector must:

1. Be a Canadian Citizen
2. Be an individual who is age eighteen (18) or older
3. Have been a resident of BC for a least the past six (6) months
4. Have been a Village of Pemberton resident for a least the last 30 days
5. Not be disqualified by the *Local Government Act* or any other enactment from voting in an election or otherwise disqualified by law

A non-resident property elector must:

1. Not be entitled to register as a resident elector
2. Be a Canadian Citizen
3. Be an individual who is age eighteen (18) or older
4. Have been a resident of BC for a least the past six (6) months
5. Have been a registered property owner with the Village of Pemberton for at least the last thirty (30) days
6. Must not be disqualified by the *Local Government Act* or any other enactment from voting in an election or otherwise disqualified by law.

The undersigned elector of the Village of Pemberton hereby petitions the Council of the Village of Pemberton **not** to proceed with the adoption of “*Village of Pemberton Downtown Enhancement Contingency and Downtown Barn Parking Lot Paving Loan Authorization Bylaw No. 863, 2019*” being a bylaw authorizing the borrowing of \$980,000, the estimated cost of the Village’s contribution towards the Downtown Enhancement Project Contingency and Downtown Parking Lot Paving Project.

Elector’s Full Name (print – no initials)	Residential Address	Property Address (for non-resident electors only)	Signature of Elector

I am an elector of the Village of Pemberton. By my signature, I hereby indicate that Council **should not** proceed with the adoption of the *Village of Pemberton Downtown Enhancement Contingency and Downtown Barn Parking Lot Paving Loan Authorization Bylaw No. 863, 2019* unless that bylaw is approved by approval of the electors. Loan Authorization Bylaw No. 863, 2019 will be deemed to have received the approval of the electors unless Alternative Approval Elector Response Forms petitioning against the bylaw have been received from ten (10) percent of the eligible electors of the Village of Pemberton.

A person who presents an Alternative Approval Elector Response Form to another person for signing must not knowingly make any false or misleading statements about the proposed bylaw.

Use one Alternative Approval Elector Response Form for each elector.

DEADLINE FOR RECEIPT OF SIGNED FORMS is Monday, July 8, 2019 at 4:00pm (postmarks not accepted) to:

Village of Pemberton, Attention: Corporate Officer
 PO Box 100 | 7400 Prospect Street
 Pemberton, BC V0N 2L0



Determination of Total Number of Electors

Under section 86 (3) (c) of the *Community Charter*, Council of the Village of Pemberton is required to make a fair determination of the total number of electors of the municipality to establish the threshold which must be set for the use of the alternative approval process contained in the Community Charter.

- The population in the 2016 Census indicates that the Village of Pemberton's population was 2,574.
- The 2016 Census data showing population broken down by age category indicates as at 2016 the population fifteen (15) years and over was 1995.
- Based on the fact that those who were fifteen (15) years of age in 2016 will be eligible voting age as of 2019, the fair determination of eligible electors in the Village of Pemberton is 1995.

Sheena Fraser
Manager of Corporate & Legislative Services
May 13, 2019

Date: April 16, 2019
To: Council
From: Nikki Gilmore, Chief Administrative Officer
Subject: Downtown Enhancement Project Contingency and Downtown Barn Parking Lot Paving Loan Authorization Bylaw No. 863, 2019

PURPOSE

The purpose of this report is to present to Council the Downtown Enhancement Contingency and Downtown Barn Parking Lot Paving Loan Authorization Bylaw No. 863, 2019 for First, Second and Third Readings (**Appendix A**).

BACKGROUND

In February 2018 the Village was informed that it was a successful applicant for the Federal Gas Tax Fund for the Downtown Enhancement Project in the amount of \$5.3 million dollars.

Since that time, Staff worked with the Village Engineers to develop preliminary design drawings and met with the Downtown Business Owners on a number of occasions to share the scope of the project and estimated timelines. Comments and suggestions were provided to Staff by the businesses and where appropriate, were incorporated into the design.

Following completion of the final design, the Village issued an Invitation to Tender for the Downtown Enhancement Project. The Tender documents were placed on BC Bid and the Village website on September 12, 2018. It was also posted on Facebook and shared through the Village ENews. The Tender closed on Thursday, October 11, 2018. Unfortunately, the bids received were over the project budget. The Downtown Enhancement Project Tender was reissued on November 26, 2018 and closed on Wednesday, January 16, 2019.

At the Regular Meeting of Council held on Tuesday, February 5, 2019, Council rose with report from In Camera held earlier that day with the following resolutions:

***THAT** Council awards the contract to Hazelwood Construction Services Inc. in the amount of \$5,870,857.74, for the Downtown Enhancement Project.*

CARRIED

***THAT** parking lot located on the North Side of the Downtown Barn be paved and the costs associated with the paving be incorporated into the loan authorization bylaw*

CARRIED

THAT Staff be directed to prepare a Loan Authorization Bylaw to borrow funding, in the amount up to \$980,000, to cover the costs for the contingency component of the Downtown Enhancement Project and the paving of the Downtown Community Barn parking lot as may be required.

CARRIED

With the acceptance of the winning bid the Village now must move forward to secure the funds through long term borrowing to cover the costs of the contingency (\$880,000) and the Downtown Barn parking lot (\$100,000).

DISCUSSION & COMMENTS

Council has received and accepted a bid, in the amount of \$5,870,857.74, for the Downtown Enhancement Project and supported an additional expenditure, in the amount of \$980,000, for contingency and the Downtown Barn Parking Lot Paving for a total project cost of \$6,850,857.74. A breakdown of the total project cost and funding sources is included under the Impact on Budget & Staffing section of this report.

Impacts to Taxpayers

Proceeds on the loan request will be 98.40% of the gross amount of the loan. In addition, 1.00% is deducted by the Municipal Finance Authority (MFA) for security against loan default (this is held in trust by the MFA in its Debt Reserve Fund and will be refunded to clients, with interest, at loan expiry). The other 0.60% is deducted as issue expenses to cover the costs of raising money (Bank Syndicate costs). The maximum loan amount required to cover the capital cost is \$980,000, which is made up of the costs of the contingency \$880,000, the Downtown Barn Parking Lot paving \$100,000, the Security \$9,800 and the Debt Reserve Fund \$5,880. The borrowing of funds for the Contingency and Downtown Barn Parking Lot Paving portion of the Downtown Enhancement Project has been included in the 2019 - 2023 Five Year Financial Plan in the year 2020.

Current lending rates set by the MFA are 2.72% for the first ten (10) years. Loan requests with terms greater than ten (10) years will receive this lending rate for the first ten (10) years of their loan and at the end of ten (10) years; the relending rate will be reset at the current MFA market rate for a period to be determined at that point (likely five (5) years).

Principal repayments will occur annually, commencing one (1) year after funds is received. Associated with each principal payment is an "actuarial adjustment" which is a 'non-cash reduction' of the loan balance. Actuarials are the expected earning that the MFA anticipates it will realize on each principal repayment.

The chart below shows tax implications to sample of Village of Pemberton residents and businesses on securing the new debt:

20 Year Loan

Residential	Area	2019 Assessment	2019 Municipal Tax	\$	980,000.00
Annual Payments				\$	65,871
House	Poplar (H)	767,000	\$ 1,444.70	\$	62.81
House	Laurel Street (H)	753,000	\$ 1,418.33	\$	61.66
House	Hemlock	894,000	\$ 1,683.91	\$	73.21
House	Pinewood (H)	1,098,000	\$ 2,068.16	\$	89.92
House	Greenwood (H)	1,091,000	\$ 2,054.98	\$	89.34
House	Elmwood	924,000	\$ 1,740.42	\$	75.67
Duplex	Laburnum	729,000	\$ 1,373.13	\$	59.70
Townhouse	Flint Street (TH)	412,600	\$ 777.16	\$	33.79
Townhouse	Park Street (TH)	574,400	\$ 1,081.92	\$	47.04
Townhouse	Laurel Street (TH)	547,000	\$ 1,030.31	\$	44.79
Townhouse	Vine (TH)	594,000	\$ 1,118.84	\$	48.64
Light Industry					
Business	Venture Place	829,000	\$ 5,309.04	\$	230.81
Commercial					
Business	Downtown	2,944,000	\$ 12,476.79	\$	542.44
Business	Downtown	2,262,000	\$ 9,586.45	\$	416.78
Business	Industrial Park	2,075,000	\$ 8,793.93	\$	382.32
Business	Industrial Park	762,900	\$ 3,233.20	\$	140.57
Rec./Non-Profit					
	Downtown	120,200	\$ 226.41	\$	9.84
	Airport	2,288,000	\$ 4,309.62	\$	187.36
Farm					
	Meadows	23,131	\$ 43.57	\$	1.89
	Downtown	25,091	\$ 47.26	\$	2.05

Alternative Approval Process:

In order to borrow funds over a period longer than five (5) years, Municipalities are required to seek approval of the electorate through an Alternative Approval Process (AAP) or assent of the electorate by Referendum. Both processes provide the electors an opportunity to indicate whether Council may or may not proceed with the borrowing bylaw.

An AAP establishes an Elector Response Form (ERF), which may be picked up at the Village Office or downloaded from the Village website, which an elector may sign if they are in opposition of the bylaw. The number of responses required to oppose the bylaw is calculated as 10% of the eligible voters within the Municipality as reported in the most current Census. An APP is much less expensive to facilitate.

It is recommended that for the purposes of the Downtown Enhancement Project Contingency and Downtown Barn Parking Lot Paving Loan Authorization the Village seeks the approval of the electorate through the AAP process.

Proposed schedule to meet MFA Spring 2020 Debenture In-Take

The table below outlines the applicable sections of the *Community Charter (CC)* and/or *Local Government Act (LGA)* which establishes the overall processes to undertake long-term borrowing with the Municipal Finance Authority (MFA) through an Alternate Approval Process:

Description of Activity	Section	Estimated Timelines
1. Municipal Loan Authorization Bylaw – initial three readings	<i>Community Charter</i> Section 179	April 16, 2019 (Regular Council Meeting)
2. Submission to Ministry of Community Services (MCS) for review and approval by Inspector of Municipalities	<i>Community Charter</i> Section 179	April 17, 2019 (anticipate 14 days) May 7, 2019
3. After receipt of approval from Inspector, carry out AAP <ul style="list-style-type: none"> • Report to Council to establish AAP date • Place ads in paper • Have response forms available at Village Office and on the website 	<i>Community Charter</i> Section 94	May 28, 2019 May 30 th and June 6 th June 7, 2019
Process runs for a least 30 days from day after the last advertisement (July 8, 2019)		
4. Receive results from AAP process and adoption of loan authorization bylaw		July 9, 2019 (Regular Council Meeting)
One Month Quashing Period (<i>LGA</i> Section 262) (August 6, 2019)		
5. Application to MCS for a Certificate of Approval	<i>LGA</i> Section 1022	August 7, 2019 (anticipate 7-10 days)
6. Municipal Security Issuing Resolution passed (sent to the Regional District)	<i>Community Charter</i> Section 122	August 22, 2019 (Special Council Meeting would need to be held due to summer break)
7. Regional District to prepare and issue Security Issuing Bylaw (all reading done in one meeting)	<i>Community Charter</i> Section 182	August 28, 2019 (SLRD Board Meeting based on current meeting schedule)
10 day quashing period		
8. Regional District to seek Inspector of Municipalities' Certificate of Approval		September 9, 2019
Information to MFA for Spring Debenture and Issuance of Funds – September 10, 2019		

At this time, the Village is undertaking step one (1) of the process, which requires Council to give three readings to the Loan Authorization Bylaw. Once Readings have been received Staff will forward the Bylaw to the Ministry for approval and proceed as per the timeline shown above. It is anticipated that this schedule will enable the Village to meet the deadline for the MFA Spring 2020 Debenture intake; however, in the event that funds are required in advance of the Spring the Village would be entitled to secure interim borrowing under this bylaw to bridge the gap.

At this time, it is not known what portion of the contingency will be required to fund the Downtown Enhancement Project. Only those funds necessary will be secured by way of the loan authorization bylaw.

COMMUNICATIONS

Upon receipt of approval from the Ministry as shown in Section 3 of the timeline above the Village will be required to issue a Public Notice that it will hold an AAP. As per Section 94 of the *Community Charter*, this notice will be issued once each week for two (2) consecutive weeks in the local newspaper as well as through the ENews, the Village Website and Facebook Page.

LEGAL CONSIDERATIONS

There are no legal considerations at this time.

IMPACT ON BUDGET & STAFFING

As noted above, the borrowing has been included in the 2019 – 2023 Five Year Financial Plan and can be accommodated.

It is estimated that the cost to undertake an Alternative Approval Process will be \$1,000 to cover the costs associated with administering the AAP and advertising as per the requirements of the *Community Charter*.

INTERDEPARTMENTAL IMPACT & APPROVAL

Upon receipt of the approval of the loan authorization bylaw from the Ministry and direction of Council to hold an Alternative Approval Process Corporate & Legislative Services will be responsible for undertaking the AAP. This AAP can be accommodated as it falls under the legislative responsibilities of this Department.

Interdepartmental Approval by:	Sheena Fraser, Manager of Corporate & Legislative Services
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IMPACT ON THE REGION OR NEIGHBOURING JURISDICTIONS

There are no impacts on the region or neighboring jurisdictions.

ALTERNATIVE OPTIONS

There are no suggested alternative options at this time.

POTENTIAL GOVERNANCE CONSIDERATIONS

Consideration of the Downtown Enhancement Project Contingency and Downtown Barn Parking Lot Paving Loan Authorization Bylaw No. 863, 2019 for First, Second and Third Readings meets with Strategic Theme Two: Good Governance being an open and accountable government. It also meets with Strategic Priority Theme Three: Excellence in Service by ensuring that the Village continues to deliver the highest quality of municipal services within the scope of our resources.

RECOMMENDATION

THAT Council give First, Second and Third Readings to the Downtown Enhancement Project Contingency and Downtown Barn Parking Lot Paving Loan Authorization Bylaw No. 863, 2019.

Attachments:

Appendix A: Amortization Schedule

Submitted by:	Nikki Gilmore, Chief Administrative Officer
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APPENDIX A

20 Year Term

3% Capitalization Rate

S/F Factor:

0.037215708

Principal: 980,000.00

Interest Rate: 3.00%

	Principal Pymnt	Interest Pymnt	Total Pymnt	Actuarial	Reducing Balance
					980,000.00
Yr 1 Semi Annual		14,700.00	14,700.00		980,000.00
Yr 1 Annual	36,471.39	14,700.00	51,171.39		943,528.61
Yr 2 Semi Annual		14,700.00	14,700.00		943,528.61
Yr 2 Annual	36,471.39	14,700.00	51,171.39	1,094.14	905,963.07
Yr 3 Semi Annual		14,700.00	14,700.00		905,963.07
Yr 3 Annual	36,471.39	14,700.00	51,171.39	2,221.11	867,270.57
Yr 4 Semi Annual		14,700.00	14,700.00		867,270.57
Yr 4 Annual	36,471.39	14,700.00	51,171.39	3,381.88	827,417.29
Yr 5 Semi Annual		14,700.00	14,700.00		827,417.29
Yr 5 Annual	36,471.39	14,700.00	51,171.39	4,577.48	786,368.42
Yr 6 Semi Annual		14,700.00	14,700.00		786,368.42
Yr 6 Annual	36,471.39	14,700.00	51,171.39	5,808.95	744,088.08
Yr 7 Semi Annual		14,700.00	14,700.00		744,088.08
Yr 7 Annual	36,471.39	14,700.00	51,171.39	7,077.36	700,539.33
Yr 8 Semi Annual		14,700.00	14,700.00		700,539.33
Yr 8 Annual	36,471.39	14,700.00	51,171.39	8,383.82	655,684.11
Yr 9 Semi Annual		14,700.00	14,700.00		655,684.11
Yr 9 Annual	36,471.39	14,700.00	51,171.39	9,729.48	609,483.24
Yr 10 Semi Annual		14,700.00	14,700.00		609,483.24
Yr 10 Annual	36,471.39	14,700.00	51,171.39	11,115.50	561,896.35
Yr 11 Semi Annual		14,700.00	14,700.00		561,896.35
Yr 11 Annual	36,471.39	14,700.00	51,171.39	12,543.11	512,881.84
Yr 12 Semi Annual		14,700.00	14,700.00		512,881.84
Yr 12 Annual	36,471.39	14,700.00	51,171.39	14,013.54	462,396.91
Yr 13 Semi Annual		14,700.00	14,700.00		462,396.91
Yr 13 Annual	36,471.39	14,700.00	51,171.39	15,528.09	410,397.42
Yr 14 Semi Annual		14,700.00	14,700.00		410,397.42
Yr 14 Annual	36,471.39	14,700.00	51,171.39	17,088.08	356,837.95
Yr 15 Semi Annual		14,700.00	14,700.00		356,837.95
Yr 15 Annual	36,471.39	14,700.00	51,171.39	18,694.86	301,671.69
Yr 16 Semi Annual		14,700.00	14,700.00		301,671.69
Yr 16 Annual	36,471.39	14,700.00	51,171.39	20,349.85	244,850.45
Yr 17 Semi Annual		14,700.00	14,700.00		244,850.45
Yr 17 Annual	36,471.39	14,700.00	51,171.39	22,054.49	186,324.57
Yr 18 Semi Annual		14,700.00	14,700.00		186,324.57
Yr 18 Annual	36,471.39	14,700.00	51,171.39	23,810.26	126,042.92
Yr 19 Semi Annual		14,700.00	14,700.00		126,042.92
Yr 19 Annual	36,471.39	14,700.00	51,171.39	25,618.71	63,952.81
Yr 20 Semi Annual		14,700.00	14,700.00		63,952.81
Yr 20 Annual	36,471.39	14,700.00	51,171.39	27,481.42	-0.00
TOTALS:	729,427.87	588,000.00	1,317,427.87	250,572.13	

VILLAGE OF PEMBERTON

BYLAW No. 863, 2019

**Downtown Enhancement Contingency and Downtown Barn Parking Lot Paving
Loan Authorization Bylaw**

Being a By-law to authorize the borrowing to cover contingency and the Downtown Barn parking lot paving costs related to the Downtown Enhancement Project.

WHEREAS it is deemed necessary to improve infrastructure works within the Village of Pemberton;

AND WHEREAS the estimated cost of the contingency and barn parking lot paving to complete the project thereto is the sum of \$980,000 of which \$980,000 is the amount of debt created by this bylaw;

NOW THEREFORE, the Council of the Village of Pemberton in open meeting assembled enacts as follows:

1. The Council is hereby empowered and authorized to undertake and carry out, or cause to be carried out the Downtown Enhancement Project in accordance with the established budget for the project and to do all things necessary in connection therewith for the benefit of the properties with the Village of Pemberton and without limiting the generality of the foregoing:
 - a) To borrow upon the credit of the Municipality a sum not exceeding \$980,000.
2. The maximum term for which debentures may be issued to secure the debt created by this bylaw is twenty (20) years.
3. This bylaw may be cited as "Downtown Enhancement Project Contingency and Downtown Barn Parking Lot Paving Loan Authorization Bylaw No. 863, 2019".

READ A FIRST TIME this 16th day of April, 2019

READ A SECOND TIME this 16th day of April, 2019.

READ A THIRD TIME this 16th day of April, 2019.

APPROVED BY THE INSPECTOR OF MUNICIPALITIES this _____ day of _____, 2019.

APPROVAL OF THE ELECTORS RECEIVED this _____ day of _____, 2019.

ADOPTED this _____ day of _____, 2019.

Mike Richman
Mayor

Sheena Fraser
Corporate Officer