

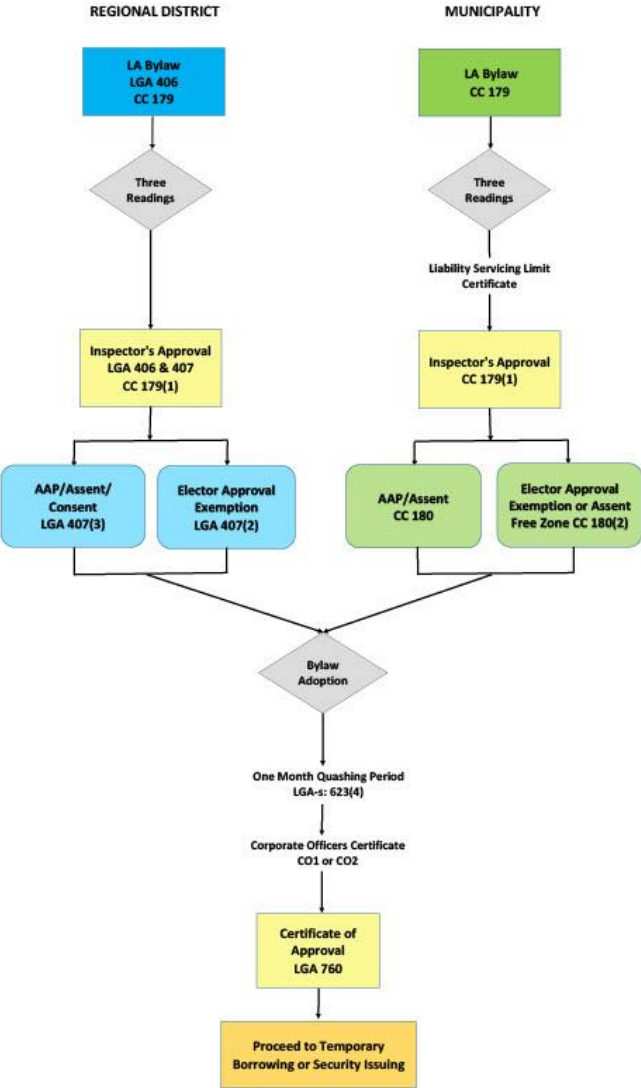
2023 – 2027 Financial Plan

Member Municipality Debt Function 190

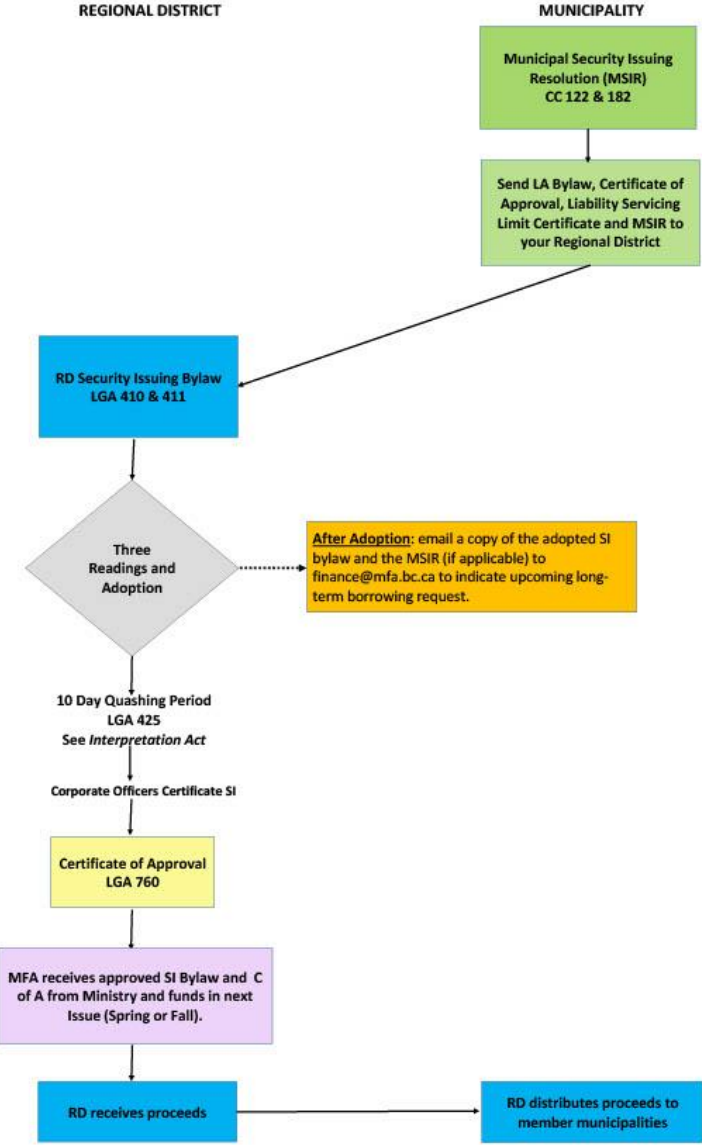
Member Municipality Debt Services

- Municipalities are required to undertake their long-term borrowing through Regional Districts
 - Council adopts a loan authorization bylaw
 - requires Ministry of Municipal Affairs certificate of approval
 - Council passes security issuing resolution and then forwards to the Regional District / Municipal Finance Authority (MFABC)
- The Regional District adopts a security issuing bylaw
 - requires Ministry of Municipal Affairs certificate of approval
- Borrowing method is issuance of debentures with MFABC
- Agreements are entered into as follows:
MFA ↔ Regional District ↔ Municipality
- The Regional District is the guarantor for the debt

Loan Authorization Bylaw Procedures



Security Issuing Procedures





**2023
Proposed
Budget**

#190 Member Municipality Debt

Operating	2022 Budget	2023 Proposed Budget	Increase (Decrease)
Revenue			
Cond Tsfrs - Courtenay	1,583,475	1,536,106	(47,369)
Cond Tsfrs - Comox	33,973	12,084	(21,889)
Cond Tsfrs - Cumberland	465,096	465,096	-
	\$ 2,082,544	\$ 2,013,286	\$ (69,258)
Expenditures			
Debt charges principal	1,399,093	1,327,964	(71,129)
Debt charges interest	683,451	685,322	1,871
	\$ 2,082,544	\$ 2,013,286	\$ (69,258)

QUESTIONS?