



Capital Improvement Program

Loan Authorization Bylaw No. 1246, 2017

Information Package

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Information on the Purpose of the Proposed Debt

<u>Project</u>	<u>Budget Cost</u>	<u>Funding Debt</u>	<u>Funding DCC's</u>
Armours Beach Improvements	150,000	150,000	<p>Funding will be used to make the park more accessible and user friendly. Planned works include constructing a series of terraces to create flat areas for park users, and completing improvements to the existing washrooms and on-street parking. Landscaping will include flat grassed areas for picnickers as well as drought tolerant plantings in any remaining sloped areas.</p>
Gibsons Way Improvements, - Seaview Road to Bals Lane	566,000	566,000	<p>Funding will be used to construct a curb with an asphalt multi-use path on the east side of Gibsons Way from Seaview to Bals Lane where it will link into the proposed Gibsons Way sidewalk. These improvements will provide a safe area for pedestrians and slower moving north-bound cyclists. A portion of the funds will be used to provide an asphalt overlay in some areas in conjunction with a planned grant-funded water main upgrade in the area. This project has been identified for many years as an important safety link for the community.</p>
Gibsons Way Improvements, - Bals Lane to North Road	1,058,000	868,000	<p>Funding will be used to construct catch basins, curb, sidewalk, a west-bound bike lane and associated works on the north side of Gibsons Way from Bals Lane to North Road. The construction of these works would be completed in conjunction with planned grant-funded water main improvements in the area which will realize overall cost savings for the sidewalk project. The Town has been attempting to secure funding for this important safety project for many years.</p> <p>Road repaving for Town roads. Specific roads are yet to be identified by Council.</p>
Pavement rehabilitation	200,000	200,000	
Sub -Total	\$1,974,000	\$1,784,000	\$190,000

TOWN OF GIBSONS

Loan Authorization Bylaw No. 1246

A bylaw to authorize the borrowing of the estimated cost of constructing road and park improvements to the Town's infrastructure

WHEREAS it is deemed desirable and expedient to construct capital improvements to the general fund infrastructure servicing the Town of Gibsons;

AND WHEREAS the estimated cost of constructing the capital improvements including expenses incidental thereto is the sum of \$1,974,000 and the identified sources of financing the infrastructure is, \$190,000 from Development Cost Charges and the balance being \$1,784,000 which is the amount of intended debt created by this bylaw;

NOW THEREFORE the Council of the Town of Gibsons 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 construction of improvements to the road infrastructure in the amount of \$1,634,000 and park improvements in the amount of \$150,000 in accordance with general plans on file in the municipal office and to do all things necessary in connection therewith and without limiting the generality of the foregoing:
 - (a) to borrow upon the credit of the Municipality a sum not exceeding \$1,784,000.
 - (b) To acquire all such real property, easements, rights-of-way, licenses, rights or authorities as may be requisite or desirable for or in connection with the construction of the said improvements.
2. The maximum term for which debentures may be issued to secure the debt created by this bylaw is 20 years.
3. This bylaw may be cited as "Loan Authorization Bylaw No. 1246, 2017 Capital Improvement Financing Bylaw".

READ a First Time this	2 nd day of	May,	2017
READ a Second Time this	2 nd day of	May,	2017
READ a Third Time this	2 nd day of	May,	2017
RESCINDED Third Reading this	4 th day of	May,	2017
READ a third time as amended this	4 th day of	May,	2017
RECEIVED the approval of the Inspector of Municipalities this	17 day of	May,	2017



Town of Gibsons

NOTICE OF ALTERNATIVE APPROVAL PROCESS

NOTICE IS HEREBY GIVEN THAT pursuant to the *Community Charter*, the Council of the Town of Gibsons proposes to adopt "*Loan Authorization Bylaw No. 1246, 2017 Capital Improvement Financing Bylaw*" for the purpose of undertaking a variety of capital projects within the Town of Gibsons. Bylaw No. 1246 proposes to borrow, by way of debenture, \$1,784,000 with such debt to be repaid within a twenty year period from the date of issue of the debenture. As the project pertains to the entire municipality, the cost of borrowing will be borne by the municipality as a whole. The overall cost of the works will be \$1,974,000 funded as follows:

Project Name	Budgeted Cost	DCC Funding	Debt Funding
• Armours Beach Improvements	\$ 150,000		\$ 150,000
• Gibsons Way Improvements; Seaview Road to Bals Lane	\$ 566,000		\$ 566,000
• Gibsons Way Improvements; Bals Lane to North Road	\$1,058,000	\$190,000	\$ 868,000
• Pavement Rehabilitation	\$ 200,000		\$ 200,000
Totals	\$1,974,000	\$190,000	\$1,784,000

FURTHER NOTICE IS HEREBY GIVEN THAT, the Council of the Town of Gibsons may adopt "*Loan Authorization Bylaw No. 1246, 2017 Capital Improvement Financing Bylaw*" and proceed with the projects as noted above if, after the deadline, elector response forms are certified by the Corporate Officer as having been signed by less than 10% of the eligible electors in the Town of Gibsons. Alternately, if after the deadline, elector response forms are certified by the Corporate Officer as having been signed by at least 10% of the eligible electors in the Town of Gibsons, the Council may not adopt "*Loan Authorization Bylaw No. 1246, 2017 Capital Improvement Financing Bylaw*" and may not proceed with the project unless it receives assent of the electors in a voting proceeding.

10% of the eligible electors has been calculated as 332 electors. The Council may not proceed with "*Loan Authorization Bylaw No. 1246, 2017 Capital Improvement Financing Bylaw*", if at least 332 eligible electors sign elector response forms and submit them to the Corporate Officer.

Elector Response Forms

The response of the electors must be in the form established by the Town of Gibsons. Forms are available for pick up at the Town office located at 474 S. Fletcher Road. Elector response forms must meet the following conditions:

- only eligible electors of the Town of Gibsons are entitled to sign an elector response form;
- the full name of the elector must be stated;
- the residential address of the elector must be stated;
- the elector must sign the elector response form;
- if applicable, the address of the property in relation to which the person is entitled to vote as a non-resident property elector must be stated; and,
- the elector response form must be submitted to the Corporate Officer before the deadline.

Forms may be submitted in person or by mail to be received by the Corporate Officer at Town Hall, 474 South Fletcher Road **NO LATER THAN 4:00 P.M. ON MONDAY, July 10 2017**. Elector response forms must be in the possession of the Corporate Officer by this time as postmarks WILL NOT be accepted as date of submission. Accurate reproductions of the form are also acceptable.

Eligible Elector

An eligible elector for the purpose of this Alternative Approval Process is a resident who meets the following criteria:

- is age eighteen or older;
- is a Canadian citizen;
- has been a resident of British Columbia for at least six months;
- has been a resident of the Town of Gibsons for at least thirty days; and,
- is not disqualified from voting by the *Local Government Act* or any other act.

A non-resident property elector who meets the following criteria is also an eligible elector:

- is not entitled to register as a resident elector for the Town of Gibsons;
- is age eighteen or older;
- is a Canadian citizen;
- has been a resident of British Columbia for at least six months;
- has been a registered owner of the real property within the Town of Gibsons for at least thirty days; and,
- is not disqualified from voting by the *Local Government Act* or any other act.

Note: Corporations are not entitled to vote nor is land held in a corporate name eligible to vote. In the case of multiple owners of a parcel, only one person may vote as a non-resident property elector.

More information may be obtained by contacting Selina Williams, Corporate Officer, at the Town of Gibsons office at 474 S. Fletcher Road, by telephone at 604.886.2274. or by email at slwilliams@gibsons.ca.

Selina Williams
Corporate Officer

474 South Fletcher Road, P: 604-886-2274
P O Box 340 F: 604-886-9735
Gibsons, BC V0N 1V0 www.gibsons.ca

Calculation of Eligible Electors

The total number of electors of the area to which the approval process applies (the Town of Gibsons has been calculated at **3318**.

The number of electors was calculated as follows:

- The number of resident electors on the Provincial voters list in the Service Area, at the time of the November 2014 General Local Government Election (**3266**)

Plus

- The number of non-resident property electors currently registered for properties within the Service Area (**52**)

Approval of the electors by alternative approval process is obtained if the number of elector responses received by the established deadline is less than 10% of this total (**332**).