

SPECIAL COUNCIL MEETING AGENDA FOR FRIDAY JUNE 27, 2025

We respectfully acknowledge that the land on which we gather and work is on the Unceded Traditional Territory of the K'ómoks First Nation, the traditional keepers of this land.

NOTICE is hereby given pursuant to section 127 of the Community Charter that a Special Council Meeting will be held at the location and time noted below for the transaction of business as listed below.

Meeting Location: Council Chambers, 1801B Beaufort Avenue, Comox

Call to Order: 10:00 a.m.

Adoption of the Agenda

1. ADOPTION OF AGENDA:

- a. [Adoption of Agenda](#)

That the Special Council Meeting agenda for Wednesday, June 27, 2025 be Adopted.

2. AGENDA ITEMS:

- (2) a. [Municipal Security Issuing Resolution Near Net Zero Borrowing](#)

THAT Council approve borrowing from the Municipal Finance Authority of British Columbia, as part of the 2025 Fall Borrowing Session, \$1,109,520 as authorized through "Comox Loan Authorization Bylaw No. 2044, Achieving Near Net Zero Emissions Reduction at Six Municipal Facilities", and that the Comox Valley Regional District be requested to consent to our borrowing over a 10-year term and include the borrowing in a Security Issuing Bylaw.

ADJOURNMENT



CORPORATE OFFICER



SPECIAL COUNCIL MEETING

STAFF REPORT

Meeting: June 27, 2025

TO:	Mayor and Council	FILE:	1760-20
FROM:	Edward Henley, Director of Finance	DATE:	June 25, 2025
SUBJECT:	Municipal Security Issuing Resolution Near Net Zero Borrowing		

Prepared by:  Edward Henley, Director of Finance	Report Approved:  Jordan Wall, Chief Administrative Officer
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RECOMMENDATION(S) FROM THE CHIEF ADMINISTRATIVE OFFICER:

THAT Council approve borrowing from the Municipal Finance Authority of British Columbia, as part of the 2025 Fall Borrowing Session, \$1,109,520 as authorized through "Comox Loan Authorization Bylaw No. 2044, Achieving Near Net Zero Emissions Reduction at Six Municipal Facilities", and that the Comox Valley Regional District be requested to consent to our borrowing over a 10-year term and include the borrowing in a Security Issuing Bylaw.

PURPOSE

To provide borrowing instructions to the Comox Valley Regional District for the execution of the Certificate of Approval for Bylaw No. 2044, Achieving Near Net Zero Emissions Reduction at Six Municipal Facilities. This debenture is required to meet the conditions of the Federation of Canadian Municipalities (FCM) Green Municipal Fund (GMF).
Comox Loan Authorization Bylaw No. 2044

STRATEGIC PLAN LINKAGE

Strategic Priority Areas of Focus	
Lenses	Climate – We will consider and value our natural assets and our unique community features and will take responsibility for our long-term impact on the environment for future generations. Fiscally Responsible – We will balance the short- and long-term financial impacts of our decisions.
Values	Disciplined Decision Making - We are responsible and transparent in our decision making.
Organizational Excellence – Areas of Focus	Asset Management - Focus on life-cycle funding when considering asset additions or replacements and

Strategic Priority Areas of Focus	
	communicate to the public the cost and need for asset renewal.
Good Governance – Areas of Focus	Decision Making - We make evidence-based decisions focused on the best interests of the Town over the long term.
Core Services	Financial management and accountability

BACKGROUND

The following is a brief summary of the borrowing timeline to date:

- Comox Council received the borrowing report on March 19, 2025 and directed staff to borrow from the Municipal Finance Authority (MFA) by giving three readings to the Loan Authorization Bylaw No. 2044. The pending bylaw was submitted to the Deputy Inspector of Municipalities for approval.
- The Town was not required to gain electoral assent as the borrowing is within the assent-free zone. The Deputy Inspector of Municipalities signed the Statutory Approval to the bylaw on May 6, 2025.
- Comox Council adopted the bylaw on May 14, 2025 and the 30-day quashing period commenced before seeking a Certificate of Approval from the Deputy Inspector of Municipalities.
- Comox staff forwarded the Corporate Officers Certificate to the Deputy Inspector of Municipalities and requested a Certificate of Approval on June 16, 2025 following the conclusion of the 30-day quashing period. The Deputy Inspector of Municipalities signed the Certificate of Approval for the bylaw on June 23, 2025.

Next steps:

- Comox Council is scheduled to meet on June 27, 2025 to consider the Municipal Security Issuing Resolution (MSIR) providing directions to the Comox Valley Regional District.
- Comox staff will forward the following to the CVRD by end of day June 30th:
 - Statutory Approval of the Loan Authorization Bylaw,
 - Certified copy of the Loan Authorization Bylaw,
 - Corporate Officer's Certificate of the Loan Authorization Bylaw,
 - Certificate of Approval from the Ministry for the Loan Authorization Bylaw, and
 - Certified copy of the Municipal Security Issuing Resolution.
- CVRD Board of Directors will meet on July 15th to review the borrowing request and consider all 4 readings and adoption of the borrowing bylaw to meet the August submission deadline by MFA
- MFA will review the requests in August and refer for approval at the September UBCM meeting for disbursement later in 2025

Project summary

The completed project was presented to Council by the contractor, Johnson Controls Canada at the [Strategic Planning Committee meeting on May 12, 2021](#).

The wide-ranging project commenced in 2021 and was completed in 2024. The project resulted in energy efficient upgrades in 6 Town of Comox facilities:

- 1720 Beaufort Avenue
 - Comox owned strata units leased to the Vancouver Island Regional Library
- Fire Hall
- 1729 Comox Avenue
 - Comox owned property leased to Comox Archives & Museum Society, Pearl Ellis Gallery, among others
- D'Esterre House Senior Centre
- Public Works Facility
- Community Centre

The energy efficient upgrades included but were not limited to:

- LED lighting upgrades
- New air course heat pumps
- Gas-fired heater upgrades
- Solar panels, and
- Improved control systems.

The cost of the project finalized at \$2,282,324.61. The FCM approved a grant to the Town of Comox of \$369,840 through its Green Municipal Fund. FCM also approved a loan of up to \$1,109,520 as it will provide financing for a portion but not the full cost of the project.

ANALYSIS/ISSUES/IMPLICATIONS

a. Applicable Policies and Legislation

Municipal borrowing is highly regimented and all statutory approvals required have been received to date. The MFA website provides a flow chart graphic showing the [multi-step borrowing process](#) and the applicable legislation for each step.

b. Financial

The final borrowing amount has been reduced to the minimum \$1,109,520 required by FCM to obtain the maximum grant of \$369,840. (FCM letter attached)

The final borrowing term shall be 10 years which is the standard borrowing amortization required by FCM.

The 10-year rate as of June 25 is 4.08%. The final interest rate will be determined in Fall 2025 when the debenture is issued.

c. Public Relations

The borrowing was included in the 2025 budget package. No electoral assent was required as the amount falls within the municipality's assent free zone. Details of the borrowing will be included in future budget packages.

January 31, 2023

Her Worship Mayor Nicole Minions and Members of Council
Town of Comox
1809 Beaufort Avenue
Comox, British Columbia
V9M 1R9

Project Title: Achieving Near Net Zero Emissions Reduction at Six
Municipal Facilities in the Town of Comox, British Columbia
Application Number: GMF 18516

Dear Mayor Nicole Minions and Members of Council

On behalf of the Green Municipal Fund (GMF) Council and FCM's Executive Committee, I would like to congratulate Town of Comox on its successful funding application for the above-noted initiative.

It is my pleasure to confirm that Town of Comox has been approved for a loan in the amount of up to \$1,109,520 combined with a grant in the amount of up to \$369,840.

In the near future, Adir Glikson will contact Town of Comox to finalize the agreement for this funding. FCM's obligation to fund the above-noted initiative will only become binding once the agreement is signed.

FCM, in partnership with the Government of Canada, oversees public announcements regarding GMF-funded initiatives. In the coming weeks, our media relations team will contact the Town of Comox to discuss the process for a public announcement. Until that time, before making any public statements related to the status of the application process for GMF funding (with the exception of reporting to Council), please contact the FCM media team at 613-907-6395 or by email at media@fcm.ca.

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Thank you for your interest in GMF. We look forward to working with you to improve the quality of life in your community, and to sharing the results of your initiative with communities across Canada.

Sincerely,



Alan De Sousa
Chair, Green Municipal Fund Council

ADS/AG:aj

cc: Jordan Wall, Chief Administrative Officer
Ms. Lauren Kerr, Credit and Compliance Officer, Municipal Finance Authority
of British Columbia

File: T06-29

June 24, 2025

Corporate Officer
Town of Comox
1809 Beaufort Avenue
Comox BC V9M 1R9

Enclosed is a Certificate of Approval for Bylaw No. 2044, cited as "Comox Loan Authorization Bylaw No.2044, Achieving Near Net Zero Emissions Reduction at Six Municipal Facilities".

Sincerely,

A handwritten signature in black ink that reads "Danny Courcy". The signature is written in a cursive, flowing style.

Danny Courcy
Program Analyst

Enclosure

TOWN OF COMOX

BYLAW NO. 2044

**A BYLAW TO AUTHORIZE THE BORROWING OF THE ESTIMATED COST OF THE
ACHIEVING NEAR NET ZERO EMISSIONS REDUCTION AT SIX MUNICIPAL FACILITIES
CAPITAL PROJECT BYLAW NO. 2044**

WHEREAS it is deemed desirable and expedient to improve the energy efficiency of facilities within the Municipality;

AND WHEREAS the estimated cost of the Achieving Near Net Zero Emissions Reduction at Six Municipal Facilities capital project including expenses incidental thereto is the sum of two million, two hundred and ninety-five thousand and forty-eight dollars (\$2,295,048), of which the sum of two million, two hundred and ninety-five thousand and forty-eight dollars (\$2,295,048) is the amount of debt intended to be borrowed by this bylaw;

NOW THEREFORE, the Council of the Town of Comox in open meeting assembled, enacts as follows:

1. Title

This bylaw may be cited for all purposes as the "Comox Loan Authorization Bylaw No. 2044, Achieving Near Net Zero Emissions Reduction at Six Municipal Facilities".

2. Borrowing

The Council is hereby empowered and authorized to undertake and carry out or cause to be carried out the Achieving Near Net Zero Emissions Reduction at Six Municipal Facilities capital project generally 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 two million, two hundred and ninety-five thousand and forty-eight dollars (\$2,295,048).
- 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 Achieving Near Net Zero Emissions Reduction at Six Municipal Facilities capital project.

Certified a true copy of Town of Comox Bylaw No. <u>2044</u>	
	<u>June 16, 2025</u>
CORPORATE OFFICER	DATE

3. Term

The maximum term for which debentures may be issued to secure the debt created by this bylaw is 30 years.

4. Adoption

- (1) READ A FIRST TIME this 19th day of March, 2025
- (2) READ A SECOND TIME this 19th day of March, 2025
- (3) READ A THIRD TIME this 19th day of March, 2025
- (4) RECEIVED the approval of the Inspector of Municipalities this 6th day of May, 2025
- (5) Assent of the electors of the Town of Comox is not required as per Section 7 of the Municipal Liabilities Regulation (approval-free liability zone).
- (6) RECONSIDERED and FINALLY PASSED and ADOPTED this 14th day of May, 2025


MAYOR


CORPORATE OFFICER

Certified a true copy of Town of Comox Bylaw No. <u>2044</u>	
	June 16, 2025
CORPORATE OFFICER	DATE



Certificate of Approval

Under the authority of the *Local Government Act*, I certify that Bylaw No. 2044, cited as the “Comox Loan Authorization Bylaw No.2044, Achieving Near Net Zero Emissions Reduction at Six Municipal Facilities” of the Town of Comox has been lawfully and validly made and enacted, and that its validity is not open to question on any ground in any court of British Columbia.

Dated this 23rd day
Of June , 2025

Deputy Inspector of Municipalities of British Columbia