

NEWS RELEASE

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Loan authorization bylaw for proposed events centre approved by Province

City can now set Mar 11 as the official non-election assent voting day

Summary

A key milestone enabling residents to cast their vote for or against borrowing money to build a proposed events centre at 1 Port Drive in downtown Nanaimo during a forthcoming non-election assent vote (referendum) was reached February 6, 2017 when the Inspector of Municipalities issued approval of the City's Loan Authorization (Nanaimo Events Centre Facility) Bylaw 7237.

The Bylaw, which received three readings of Council on January 25, 2017, outlined the funding model the City would implement to borrow a sum not exceeding \$80,000,000, repayable over a period of no more than 20 years, for the development and construction of an events centre that will include an ice arena and other related entertainment, cultural and recreation facilities.

In accordance with section 174 of the Local Government Act, the City's Chief Election Officer can now proceed with officially setting March 11, 2017 as the date for the required referendum. Next steps in this process include finalizing the location of voting places, issuing the "Notice of Assent Voting" and distributing participation awareness information on the upcoming vote. In addition, applications to act as scrutineers for and against the question will now be sought.

The question residents will be asked to cast their vote on March 11 was approved by Council on January 25, 2017. The question is:

"Are you in favour of the City of Nanaimo Council adopting "Loan Authorization Bylaw 2017 No. 7237" which will authorize Council to borrow a sum not exceeding \$80,000,000, repayable over a period of no more than 20 years, for the development and construction of an events centre that will include an ice arena and other related entertainment, cultural and recreation facilities?"

Strategic Link: An Events Centre supports the Recreation, Culture, Sports and Tourism priority by providing the necessary resources and space to facilitate the development of recreation, sport and culture in Nanaimo.

Key Points

- To obtain the province's approval of Bylaw 7237, the City of Nanaimo was required to submit several key documents including, a copy of the bylaw, a certified copy of the Development, Construction and Operating

Financing Framework report, the proposed question, liability servicing limit information and the City's 2015 Financial Statements.

- The Province's approval of Bylaw 7237 allows the City to proceed forward in planning the upcoming referendum. Next steps include: formalizing the date as March 11, appointing election officials, receiving scrutineer applications and preparing mail ballot voting and/or special voting opportunities.
- The intended referendum date of March 11 falls well within the 80-day time limit needed from the date of the Inspector's approval of the City's bylaw to the day of the referendum.

Quotes

"With the Inspector's approval granted, City staff will now move forward with finalizing March 11, 2017 as the confirmed date for the forthcoming non-election assent vote (referendum)."

Sheila Gurrie
Chief Elections Officer
City of Nanaimo

"Review of debt load, debt servicing plan and approval of the borrowing bylaw for the Events Centre by the Inspector of Municipalities are required additional steps in ensuring due diligence and provision of complete information to residents are met. We look forward to sharing and explaining the Events Centre financing plan in the up coming open houses."

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