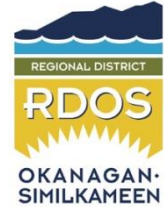


ADMINISTRATIVE REPORT



TO: Board of Directors
FROM: B. Newell, Chief Administrative Officer
DATE: November 6, 2014
RE: Bylaw 2682 West Bench Water Parcel Tax Bylaw

Administrative Recommendation:

THAT [Bylaw No. 2682, 2014](#) Regional District of Okanagan Similkameen West Bench Water Supply and Distribution Debt Financing Parcel Tax Bylaw be read a first, second and third time and be adopted

Reference:

Local Government Act Sections 803(1)(b)

History:

In 2012, the Board approved the debt funding of the West Bench Water Supply and Distribution through borrowing with the adoption of the West Bench Water Supply and Distribution Bylaw No. 2590, 2012.

Analysis:

The project is nearing completion and a parcel tax bylaw is being established to repay the capital debt arising from this project.

The estimated total project cost is \$ 8,753,744. The project has approved grant funding in the amount of \$5,733,333. Reserve funding of approximately \$766,500 has also been utilized to fund the project. The parcel tax is established in relation to the outstanding debt of \$2,290,000.

The parcel tax is applicable to 349 parcels and will be an annual rate of \$ 548 for 20 years.

Property owners may opt to commute the parcel tax by making a onetime cash payment equal to the portion of the cost of the system assessed upon the parcel (\$ 6,562) on or before January 9, 2015.

Respectfully submitted:

"Sandy Croteau"

S. Croteau, Finance Manager