

# CITY OF SALMON ARM

## Public Notice

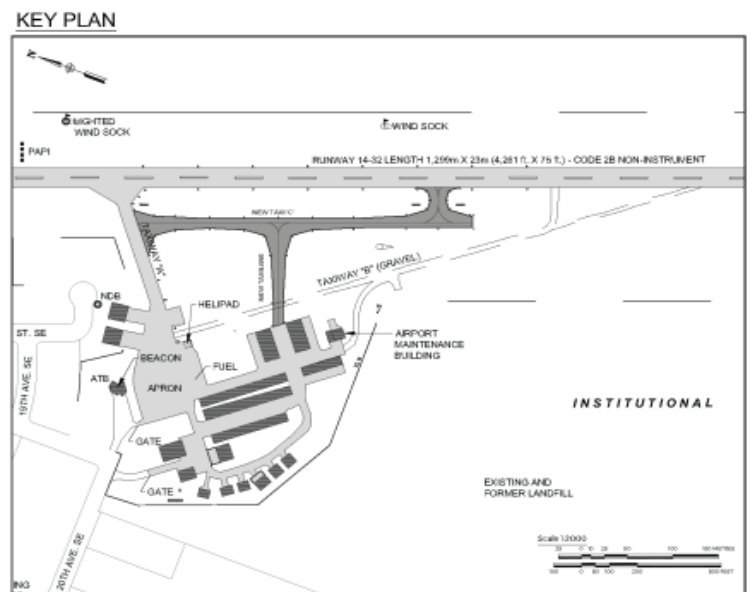
**TAKE NOTICE** that the Council of the City of Salmon Arm proposes a bylaw which authorizes the long-term borrowing of \$845,000.00 for the purpose of undertaking the Shuswap Regional Airport - New Taxiway Charlie & Taxilane Project – Phase 1, repayable not later than twenty (20) years from the issue of such debenture.

The City completed an Airport Development Plan in 2015 for the Shuswap Regional Airport which included the relocation and upgrade of Taxiway Bravo to Taxiway Charlie. The construction of Taxiway Charlie, which was broken into multiple phases, will increase airport capacity by allowing the majority of landing aircraft in both directions to exit the runway, thereby reducing the total time an aircraft occupies the runway. This upgrade will also open up areas for general aviation related development, which will increase the economic capacity of the airport.

In July 2018, the City received notification from the British Columbia Air Access Program (BCAAP) that the Taxiway Charlie project had been approved for funding under the 2018/2019 program in the amount of \$520,000.00. The total project cost is estimated at \$1,365,000.00 leaving \$845,000.00 to be funded by the City.

The City proposes to borrow the remaining project funding of \$845,000.00. The repayment is projected at \$65,250.00 annually financed over twenty (20) years at an estimated interest rate of 4%. The proposed borrowing would result in a 0.35% tax increase or \$0.01 per \$1,000.00 of residential assessed value and \$0.04 per \$1,000.00 of commercial assessed value.

**AND FURTHER TAKE NOTICE** that pursuant to the provisions of Sections 180 of the *Community Charter*, the Council of the City of Salmon Arm may approve Taxiway Charlie Loan Authorization Bylaw No. 4289 unless, by 4:00 p.m. June 24, 2019 at least 10% (1,503) of the electors request that Council not approve Loan Authorization Bylaw No. 4289, unless it is approved by assent of the electors. If less than 10% (1,503) of the electors request Council not to approve Loan Authorization Bylaw No. 4289, the Council of the City of Salmon Arm may approve it. In accordance with Section 84, Council has authorized staff to undertake an Alternative Approval Process as the means for determining whether the public is in support of borrowing for the following vital project, which aligns with the City of Salmon Arm's Corporate Strategic Plan and the provision of essential core services.



Any elector wishing to request that Council not approve the bylaw to authorize the long term borrowing of funds for the purpose of Shuswap Regional Airport - New Taxiway Charlie & Taxilane Project – Phase 1, must sign and submit an Elector Response Form (reverse).

Erin Jackson  
Director of Corporate Services

