



Priest Lake January 2017

Van Anda Improvement District

July 2018 Newsletter

Dear Friends,

As most of you are aware, Van Anda Improvement District received a grant of \$864,580.00 from the Union of BC Municipalities Federal Gas Tax Fund. These funds will be used to purchase a new water tank, upgrade the water treatment system and install a second water main line into Van Anda. We are very excited about these upgrades for our village.

The original grant application had to be made through the Powell River Regional District, as Improvement Districts are not able to apply for grant funding.

The contract with UBCM and PRRD has been received and signed, and an agreement with PRRD and VAID will be ratified at their July Meeting of the Whole.

So far, all good news, but...., UBCM will only release funds once paid invoices are submitted for reimbursement. The turn around time once we submit invoices to PRRD, is expected to average 50 days. This leaves Van Anda Improvement District in a situation where we will need to borrow money for the period of time we are constructing the new systems, and we will be asking VAID ratepayers to approve that loan. Joshua Craig, Financial Analyst with the Ministry of Municipal Affairs and Housing has been assisting us in navigating this process and he suggested we ask for financing for the whole amount of the grant, so we are not held up waiting for funds.

We have explored several options for financing, and it appears that RBC Commercial Loans is offering the financing we need.

Once all the details are in place, we will call a meeting with ratepayers to review the project, to discuss financing and to ask for ratepayers' approval of a short-term loan through an Alternate Approval Process. We expect that meeting to be held in late July (Bob, can we just pick a date and put it in the newsletter).

Please contact us if you have any questions or if you would like more information. We look forward to speaking with you.

Van Anda Improvement District Trustees