

REQUEST FOR DECISION

DATE: September 10, 2024
TOPIC: Creston Valley Housing Corporation
PROPOSAL: Authorization to File for Incorporation
PROPOSED BY: Michael Moore, CAO
DIVISION: Corporate Administration

SECTION 1: SUMMARY

This report requests authorization for the CAO to file to BC Registries for the incorporation of the Creston Valley Housing Corporation and appoint interim Directors to conduct the initial business activities to finalize the establishment of the corporation.

Staff Recommendation:

THAT the report titled "Authorization to File for Incorporation" dated September 10, 2024 from the Chief Administrative Officer, be received;

THAT Kirsten Dunbar, Steffan Klassen, Arnold DeBoon and Denise Dumas be appointed as Directors of the Creston Valley Housing Corporation;

AND FURTHER THAT Council authorizes the Chief Administrative Officer to file the application to BC Registries for the incorporation of the Creston Valley Housing Corporation.

SECTION 2: BACKGROUND

On September 4, 2024, Staff received approval from the Deputy Inspector of Municipalities for the incorporation of the Creston Valley Housing Corporation (CVHCV). See attached letter to this report.

SECTION 3: ISSUE ANALYSIS / DISCUSSION

With the approval, the next step is to file for incorporation, as well as the following:

1. The first directors need to sign the consents to act as director (see attached);
2. The Town's authorized signatory must sign: (i) the Articles of Incorporation (on the last page); and (2) the Incorporation Agreement (see attached);
3. Once the consents to act as director are signed and the Incorporation Agreement and Articles are signed, these can be returned to the municipal lawyer who will attend to the filing with BC Registries.

4. The materials to be filed with BC Registries will be comprised of: (i) the Incorporation Agreement (with Articles attached); (ii) the Incorporation Application (which includes the completing party statement, Notice of Articles, Directors names and addresses and authorized share structure).

Environmental Considerations

None Identified

Social Considerations

None Identified

Economic Considerations

None Identified

SECTION 4: ORGANIZATION IMPLICATIONS

Legislative Considerations (Policies and/or Bylaws)

Business Corporations Act [SBC 2002]

Strategic Focus

Community Safety & Security: Housing

Reconciliation Considerations

None Identified

Communication Considerations

Public communication after receiving certificate of incorporation.

SECTION 5: FINANCIAL IMPLICATIONS

Included in Financial Plan: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	Financial Plan Amendment Required: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Next Budget Cycle
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The establishment of a municipal housing corporation is budgeted within the 2024-2028 Five-Year Financial Plan.

SECTION 6: OPTIONS AND ALTERNATIVES

Option 1:

Council direct the CAO to file the required documentation for incorporation and Council appoints Steffan Klassen, Kirsten Dunbar, Denise Dumas and Arnold DeBoon as the initial Directors of the Board to allow for the initial set up of the corporation.

- Filing will take place in month of September
- Interim Board will be able to pass resolutions to establish the corporation, appoint an auditor, legal counsel and financial institution.

Option 2:

Council direct Staff to delay the filing of incorporation documents and/or appoint alternate individuals to act as the initial board of directors.

- Delays the establishment of the corporation and projects planned by the corporation.

Option 3:

Other as directed by Council.

SECTION 7: RECOMMENDATIONS

That Council passes the following resolution(s):

THAT the report titled "Authorization to File for Incorporation" dated September 10, 2024 from the Chief Administrative Officer, be received;

THAT Kirsten Dunbar, Steffan Klassen, Arnold DeBoon and Denise Dumas be appointed as Directors of the Creston Valley Housing Corporation;

AND FURTHER THAT Council authorizes the Chief Administrative Officer to file the application to BC Registries for the incorporation of the Creston Valley Housing Corporation.

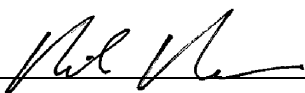
SECTION 8: SUBMITTED AND REVIEW

This report is respectfully submitted by:



Michael Moore, CAO

Report Submitted by the CAO



Michael Moore, Chief Administrative Officer

PowerPoint: Yes No

Attachments

Town of Creston - Articles of Incorporation - Approval Letter from Inspector of Municipalities

Incorporation Agreement with Articles

Creston Valley Housing Corp Articles (V2) REV Aug 1 2024

Consent to Act as Director - A DeBoon

Consent to Act as Director - Denise Dumas

Consent to Act as Director – Kirsten Dunbar

Consent to Act as Director - Steffan Klassen

Form 1 Incorporation Application CVHC

References

No references for this report.