



WEST HANTS REGIONAL MUNICIPALITY REPORT

Information ☐	Recommendation ☒	Decision Request ☐	Councillor Activity ☐
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To: WHRM Council

Submitted by: _____
Carlee Rochon, Director, Financial Services

Date: September 24, 2024

Subject: Temporary Borrowing Resolutions

LEGISLATIVE AUTHORITY

Municipal Government Act, Part VI, Power to Spend Money 65 (A) & Power to Borrow Money 66.

RECOMMENDATION or DECISION REQUEST

Committee of the Whole recommends that ...

... Council approves the renewal of a temporary borrowing resolution in the amount of \$2,461,987, as outline within September 24, 2024, Temporary Borrowing Resolution Report.

BACKGROUND

Property ☐	Public Opinion ☐	Environment ☐	Social ☐	Economic ☒	Councillor Activity ☐
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A Temporary Borrowing Resolution (TBR) is a required step in the process to secure the necessary borrowing to support the purchase of items of significant cost required by the Municipality. A TBR requires Council approval to move forward.

West Hants Regional Council approved the following capital projects:

Item		Approved		
		Amount	Budget Approval	Total Cost
HFD - Waterproof Truck Bay Wall		\$ 19,500	2023-24 Budget	\$ 14,887
SWH - APX 4000 Portables with Mic	TBR 1	\$ 8,412	2023-24 Budget	\$ 8,605
SWH - SCBA Bottles		\$ 19,138	2023-24 Budget	\$ 17,499
Total 5 Years		\$ 47,050		\$ 40,991
BFD 2 - Building Generator	TBR 2	\$ 100,324	2020-21 Budget	\$ 53,107
Total 10 Years		\$ 100,324		\$ 53,107
HFD - 100' Quint Replace Engine	TBR 3	\$ 1,716,750	2022-23 Budget	\$ 1,716,684
SFD - Member Parking Lot Paving	TBR 4	\$ 30,000	2024-25 Budget	\$ 33,059
Total 15 Years		\$ 1,746,750		\$ 1,749,743
Mills Lake Road Construction (Water)	TBR 5	\$ 678,823	2023-24 Budget	\$ 618,146
Total 20 Years		\$ 678,823		\$ 618,146
Total		\$ 2,572,947		\$ 2,461,987

Announced on July 23, 2024, the Fall Debenture call has been scheduled for October 31st. And these finished capital projects will require approved temporary borrowing resolutions in advance of the call date.

DISCUSSION

Municipal Finance offers favorable fixed lending rates for municipal capital purchases. To meet the necessary lending requirements a Temporary Borrowing Resolution (TBR) is required, which needs Council and Minister approval.

To be able to participate in the upcoming Municipal Finance semi-annual debenture call, a 'Resolution for Pre-Approval of Debenture Issuance Subject to Interest Rate' must be approved by Council. Approving this now would qualify the Municipality to take part in the Spring debenture call.

It should be noted that the Minister approval date of the TBR in the resolution document has been left blank. The resolution document is a Municipal Finance's procedural step and should be left blank for Municipal Finance Division staff to complete.

NEXT STEPS

1. Minister approval of the temporary borrowing resolutions.

2. Recommendation report to West Hants Regional Council to apply for the Fall 2024 Debenture call, scheduled for October 31st.

FINANCIAL IMPLICATIONS

The full financing charges for all the above projects are included in the 2024-25 operating budget, so they will have no impact on the current fiscal year.

ALTERNATIVES

- Council could reject the proposed TBRs, but in doing so would have to direct staff as to how the items will be funded.

ATTACHMENTS

- Temporary Borrowing Resolution – Multi-Projects

CHIEF ADMINISTRATIVE OFFICER REVIEW

I support the recommendation.

Report Prepared by: _____
Carlee Rochon, Director, Financial Services

Report Approved by:  _____
Mark Phillips, Chief Administrative Officer

MUNICIPAL COUNCIL OF THE
West Hants Regional Municipality
TEMPORARY BORROWING RESOLUTION

Amount: \$ 2,461,987

Capital Projects: Detailed in Schedule "A"

WHEREAS Section 66 of the Municipal Government Act provides that the Council of the _____
West Hants Regional Municipality _____, subject to the approval of the Minister
of Municipal Affairs and Housing, may borrow to expend funds for a capital purpose as authorized by statute;

WHEREAS the Council of the _____ West Hants Regional Municipality _____ has
adopted a capital budget for this fiscal year as required by Section 65 of the Municipal Government Act and are
so authorized to expend funds for capital purposes as identified in their capital budget; and

WHEREAS the specific amounts and descriptions of the projects are contained in Schedule "A" (attached);

BE IT THEREFORE RESOLVED

THAT under the authority of Section 66 of the Municipal Government Act, the Council of the
_____ West Hants Regional Municipality _____ borrow a sum or sums not exceeding
Two Million Four Hundred Sixty-One Thousand Nine Hundred Eighty-Six Dollars (\$ 2,461,987) for the
purpose set out above, subject to the approval of the Minister of Municipal Affairs and Housing;

THAT the sum be borrowed by the issue and sale of debentures of the Council of the
_____ West Hants Regional Municipality _____ to such an amount as the Council
deems necessary;

THAT the issue of debentures be postponed pursuant to Section 92 of the Municipal Government Act
and that a sum or sums not exceeding Two Million Four Hundred Sixty-One Thousand Nine Hundred Eighty-Six
Dollars (\$ 2,461,987) in total be borrowed from time to time from any chartered bank or trust company
doing business in Nova Scotia;

THAT the sum be borrowed for a period not exceeding Twelve (12) Months from the date of approval
of the Minister of Municipal Affairs and Housing of this resolution;

THAT the interest payable on the borrowing be paid at a rate to be agreed upon; and

THAT the amount borrowed be repaid from the proceeds of the debentures when sold.

THIS IS TO CERTIFY that the foregoing is a true copy of a resolution read
and duly passed at a meeting of the Council of the
_____ West Hants Regional Municipality _____
held on the 24 day of September, 2024.

GIVEN under the hands of the Clerk and under the seal of the Council of the
_____ West Hants Regional Municipality _____
this _____ day of _____, 2024.

Clerk

**MUNICIPAL COUNCIL OF THE
West Hants Regional Municipality
TEMPORARY BORROWING RESOLUTION**

Amount: \$ 2,461,987

Capital Projects: Detailed in Schedule "A"

**SCHEDULE "A"
CAPITAL PROJECTS**

		Estimates \$
Heading / Category: 5 year		
Item	HFD - Waterproof Truck Bay Wall	14,887
Item	SWH - APX 4000 Portables with Mic	8,605
Item	SWH - SCBA Bottles	17,499
Item		
Heading Sub Total:		40,991
Heading / Category: 10 year		
Item	BFD Station 2 - Building Generator	53,107
Item		
Item		
Item		
Heading Sub Total:		53,107
Heading / Category: 15 year		
Item	HFD - 100' Quint Apparatus	1,716,684
Item	Member Parking Lot Paving	33,059
Item		
Item		
Heading Sub Total:		1,749,743
Heading / Category: 20 year - Water		
Item	Mills Lake Road Construction (Water)	618,146
Item		
Item		
Item		
Heading Sub Total:		618,146
Heading / Category:		
Item		
Item		
Item		
Item		
Heading Sub Total:		0
Heading / Category:		
Item		
Item		
Item		
Item		
Heading Sub Total:		0
TOTAL REQUEST CONTAINED WITHIN THIS RESOLUTION		2,461,987