



Committee of the Whole Excerpts
April 09, 2024

2024 SPRING DEBENTURE – MUNICIPAL FINANCE EXCERPT

The 2024 Spring Debenture call has been scheduled for April 25, 2024. Municipal Finance offers favorable fixed lending rates for municipal capital purchases. To meet lending requirements a Temporary Borrowing Resolution (TBR) is required, which needs Council and Ministerial approval, and the project must be complete.

Council approved the temporary borrowing resolutions on March 26th, 2024. In order 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.

The recommended motion was that Committee of the Whole recommend that ...

COUNCIL APPROVES THE MAYOR AND MUNICIPAL CLERK TO SIGN THE RESOLUTION FOR PRE-APPROVAL OF DEBENTURE ISSUANCE, SUBJECT TO INTEREST RATE CONFIRMATION NOT TO EXCEED 6.5% TO ENABLE WEST HANTS REGIONAL MUNICIPALITY TO ISSUE A 5-YEAR DEBENTURE OF \$33,605, FOR THE PURCHASE OF FIRE EQUIPMENT.

COUNCIL APPROVES THE MAYOR AND MUNICIPAL CLERK TO SIGN THE RESOLUTION FOR PRE-APPROVAL OF DEBENTURE ISSUANCE, SUBJECT TO INTEREST RATE CONFIRMATION NOT TO EXCEED 6.5% TO ENABLE WEST HANTS REGIONAL MUNICIPALITY TO ISSUE A 15-YEAR DEBENTURE OF \$789,586, FOR THE ROOF AT BROOKLYN FIRE DEPARTMENT STATION 1 AND THE PURCHASE OF A DUMP TRUCK WITH SALT AND PLOW.

COUNCIL APPROVES THE MAYOR AND MUNICIPAL CLERK TO SIGN THE RESOLUTION FOR PRE-APPROVAL OF DEBENTURE ISSUANCE, SUBJECT TO INTEREST RATE CONFIRMATION NOT TO EXCEED 6.5% TO ENABLE WEST HANTS REGIONAL MUNICIPALITY TO ISSUE A 10-YEAR DEBENTURE OF \$228,240, FOR THE PAVING OF THE REAR PARKING LOT AT HANTSPORT FIRE DEPARTMENT AND THE PURCHASE OF SIDEWALK MACHINE WITH A FLAIL MOWER.



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: April 9, 2024

Subject: Municipal Finance – Spring 2024 Debenture

LEGISLATIVE AUTHORITY

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

RECOMMENDATION or DECISION REQUEST

Council approves . . .

... the Mayor and Municipal Clerk to sign the Resolution for Pre-Approval of Debenture Issuance, subject to interest rate confirmation not to exceed 6.5% to enable West Hants Regional Municipality to issue a 5-year debenture of \$33,605, for the purchase of fire equipment.

... the Mayor and Municipal Clerk to sign the Resolution for Pre-Approval of Debenture Issuance, subject to interest rate confirmation not to exceed 6.5% to enable West Hants Regional Municipality to issue a 15-year debenture of \$789,586, for the roof at Brooklyn Fire Department Station 1 and the purchase of a dump truck with salt and plow.

... the Mayor and Municipal Clerk to sign the Resolution for Pre-Approval of Debenture Issuance, subject to interest rate confirmation not to exceed 6.5% to enable West Hants Regional Municipality to issue a 10-year debenture of \$228,240, for the paving of the rear parking lot at Hantsport Fire Department and the purchase of sidewalk machine with a flail mower.

BACKGROUND

Property ☐	Public Opinion ☐	Environment ☐	Social ☐	Economic ☒	Councillor Activity ☐
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Announced February 26th, the 2024 Spring Debenture call has been scheduled for April 25th.

West Hants Regional Council approved the following capital projects to be funded through long-term borrowing:

<u>Item</u>		<u>Budget Amount</u>	<u>Budget Approval</u>	<u>Total Cost</u>
BFD 2 - Boiler Replacement		\$ 20,000	2022-23 Budget	\$ 16,050
HFD - SCBA	TBR 1	\$ 25,000	2022-23 Budget	\$ 21,050
HFD - Thermal Imaging Cameras		\$ 15,018	2023-24 Budget	\$ 13,197
HFD - Master Intake Valve Repair		\$ 6,500	2023-24 Budget	\$ 7,170
Total Fire Equipment		\$ 66,518		\$ 57,467
BFD 1 - Roof Replacement	TBR 2	\$ 568,804	2023-24 Budget	\$ 564,068
HFD - Rear Parking Lot	TBR 3	\$ 120,000	2023-24 Budget	\$ 65,252
Replace 2011 Salt/Plow - Dump Truck*	TBR 4	\$ 250,000	2023-24 Budget	\$ 285,062
Replace 2006 Sidewalk Machine with Flail Mower	TBR 5	\$ 280,000	2022-23 Budget	\$ 232,656

*An increase in value was approved during the procurement process, bringing the total approved to \$350,000.

Council approved the temporary borrowing resolutions at the March 26th, 2024, council meeting. They have been sent to Department of Municipal Affairs and Housing for review and ministerial approval.

Once approved and received from the Department of Municipal Affairs and Housing these temporary borrowing resolutions will be submitted to the Municipal Finance Division for the Spring Debenture deadline of April 25, 2024.

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. As well the project must be complete.

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

Should Council approve the Resolution for Pre-Approval of Debenture Issuance, a time will be scheduled for the Mayor and Municipal Clerk to sign the documents. The package will be prepared for submission to the Municipal Finance Division by 4:30pm on April 25, 2024.

FINANCIAL IMPLICATIONS

The full financing charges for these items already make up part of the current fiscal year's budget, so they will have no impact on the 2023-24 operating budget.

<u>Item</u>		<u>Total Cost</u>	<u>Debt</u>	<u>Total</u>	<u>Borrowing</u>	<u>Completion</u>
			<u>Servicing</u>	<u>Borrowing</u>	<u>Term</u>	<u>Date</u>
BFD 2 - Boiler Replacement		\$ 16,050	\$ 8,557	\$ 7,493		Nov. 21, 2022
HFD - SCBA	Pre-Res 1	\$ 21,050	\$ 10,697	\$ 10,353		Mar. 15, 2023
HFD - Thermal Imaging Cameras		\$ 13,197	\$ 3,216	\$ 9,981		Aug. 21, 2023
HFD - Master Intake Valve Repair		\$ 7,170	\$ 1,392	\$ 5,778		Jul. 30, 2023
Total 5 Years		\$ 57,467	\$ 23,862	\$ 33,605	5 years	
BFD 1 - Roof Replacement	Pre-Res 2	\$ 564,068	\$ 43,771	\$ 520,297		Nov. 1, 2023
Replace 2011 Salt/Plow - Dump Truck*	Pre-Res 2	\$ 285,062	\$ 15,773	\$ 269,289		Jan. 31, 2024
Total 15 Years		\$ 849,130	\$ 59,544	\$ 789,586	15 Years	
HFD - Rear Parking Lot	Pre-Res 3	\$ 65,252	\$ 6,383	\$ 58,869		Jan. 22, 2024
Replace 2006 Sidewalk Machine with Flail Mower	Pre-Res 3	\$ 232,656	\$ 63,285	\$ 169,371		Mar. 30, 2023
Total 10 Years		\$ 297,908	\$ 69,668	\$ 228,240	10 Years	

Participating in the Municipal Finance debenture will allow the Municipality to clear its internal loan between the General Operating fund and the Capital fund.

ALTERNATIVES

- Council could reject moving forward with the MFC spring debenture and direct staff as to how the item is to be funded. This is not the recommended approach.

ATTACHMENTS

- Resolution for Pre-Approval of Debenture Issuance Subject to Interest Rate – 5 Years
- Resolution for Pre-Approval of Debenture Issuance Subject to Interest Rate – 15 Years
- Resolution for Pre-Approval of Debenture Issuance Subject to Interest Rate – 10 Years
- Temporary Borrowing Resolution – Spring 2024

CHIEF ADMINISTRATIVE OFFICER REVIEW

I support the recommendation.

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

Report Approved by: 
Mark Phillips, Chief Administrative Officer

Resolution for Pre-Approval of Debenture Issuance Subject to Interest Rate

WHEREAS clause 66 (1) of the Municipal Government Act (the “Act”) provides that a municipality may borrow to carry out an authority to expend funds for capital purposes conferred by the Act or another Act of the Legislature;

AND WHEREAS clause 91(1)(a) of the Act provides that where a municipality is authorized to borrow money, subject to the approval of the Minister of Municipal Affairs and Housing (the “Minister”), that the sum shall be borrowed by the issue and sale of debentures, in one sum or by installments, as determined by the council;

AND WHEREAS clause 91(1)(b) of the *Municipal Government Act* authorizes the council to determine the amount and term of, and the rate of interest, on each debenture, when the interest on a debenture is to be paid, and where the principal and interest on a debenture are to be paid;

AND WHEREAS clause 91(2) of the *Municipal Government Act* states, that in accordance with the *Finance Act*, the mayor or warden and clerk or the person designated by the council, by policy, shall sell and deliver the debentures on behalf of the municipality at the price, in the sums and in the manner deemed proper;

AND WHEREAS the resolution of council to borrow for was approved by the municipal council on March 26, 2024.
(council’s TBR approval date)

BE IT THEREFORE RESOLVED

THAT under the authority of Section 91 of the *Municipal Government Act*, the

West Hants Regional Municipality
(Name of Unit)

borrow by the issue and sale of debentures a sum or sums not exceeding \$ 33,605 , for a period not to exceed 5 years, subject to the approval of the Minister;

THAT the sum be borrowed by the issue and sale of debentures of the

West Hants Regional Municipality
(Name of Unit)

in the amount that the mayor or warden and clerk or the person designated by the council deems proper, provided the average interest rate of the debenture does not exceed the rate of 6.5%;

THAT the debenture be arranged with the Province of Nova Scotia with interest to be paid semi-annually and principal payments made annually;

THAT this resolution remains in force for a period not exceeding twelve months from the passing of this resolution.

For Province use only:

TBR #:

Minister signed:

THIS IS TO CERTIFY that the foregoing is a true copy of a resolution duly passed at a meeting of the Council of the
West Hants Regional Municipality
(Name of Unit)
held on the 23 day of April 2024
GIVEN under the hands of the Mayor/Warden and the Clerk of the
West Hants Regional Municipality
(Name of Unit)
this day of April 2024
Mayor/Warden
Clerk

Resolution for Pre-Approval of Debenture Issuance Subject to Interest Rate

WHEREAS clause 66 (1) of the Municipal Government Act (the “Act”) provides that a municipality may borrow to carry out an authority to expend funds for capital purposes conferred by the Act or another Act of the Legislature;

AND WHEREAS clause 91(1)(a) of the Act provides that where a municipality is authorized to borrow money, subject to the approval of the Minister of Municipal Affairs and Housing (the “Minister”), that the sum shall be borrowed by the issue and sale of debentures, in one sum or by installments, as determined by the council;

AND WHEREAS clause 91(1)(b) of the *Municipal Government Act* authorizes the council to determine the amount and term of, and the rate of interest, on each debenture, when the interest on a debenture is to be paid, and where the principal and interest on a debenture are to be paid;

AND WHEREAS clause 91(2) of the *Municipal Government Act* states, that in accordance with the *Finance Act*, the mayor or warden and clerk or the person designated by the council, by policy, shall sell and deliver the debentures on behalf of the municipality at the price, in the sums and in the manner deemed proper;

AND WHEREAS the resolution of council to borrow for was approved by the municipal council on __March 26, 2024__.
(council’s TBR approval date)

BE IT THEREFORE RESOLVED

THAT under the authority of Section 91 of the *Municipal Government Act*, the

West Hants Regional Municipality
(Name of Unit)

borrow by the issue and sale of debentures a sum or sums not exceeding \$ __228,240__ , for a period not to exceed __10__ years, subject to the approval of the Minister;

THAT the sum be borrowed by the issue and sale of debentures of the

West Hants Regional Municipality
(Name of Unit)

in the amount that the mayor or warden and clerk or the person designated by the council deems proper, provided the average interest rate of the debenture does not exceed the rate of 6.5%;

THAT the debenture be arranged with the Province of Nova Scotia with interest to be paid semi-annually and principal payments made annually;

THAT this resolution remains in force for a period not exceeding twelve months from the passing of this resolution.

For Province use only:

TBR #:

Minister signed:

THIS IS TO CERTIFY that the foregoing is a true copy of a resolution duly passed at a meeting of the Council of the
West Hants Regional Municipality

(Name of Unit)
held on the 23 day of April 2024

GIVEN under the hands of the Mayor/Warden and the Clerk of the
West Hants Regional Municipality

(Name of Unit)
this day of April 2024

Mayor/Warden

Clerk

Resolution for Pre-Approval of Debenture Issuance Subject to Interest Rate

WHEREAS clause 66 (1) of the Municipal Government Act (the “Act”) provides that a municipality may borrow to carry out an authority to expend funds for capital purposes conferred by the Act or another Act of the Legislature;

AND WHEREAS clause 91(1)(a) of the Act provides that where a municipality is authorized to borrow money, subject to the approval of the Minister of Municipal Affairs and Housing (the “Minister”), that the sum shall be borrowed by the issue and sale of debentures, in one sum or by installments, as determined by the council;

AND WHEREAS clause 91(1)(b) of the Municipal Government Act authorizes the council to determine the amount and term of, and the rate of interest, on each debenture, when the interest on a debenture is to be paid, and where the principal and interest on a debenture are to be paid;

AND WHEREAS clause 91(2) of the Municipal Government Act states, that in accordance with the Finance Act, the mayor or warden and clerk or the person designated by the council, by policy, shall sell and deliver the debentures on behalf of the municipality at the price, in the sums and in the manner deemed proper;

AND WHEREAS the resolution of council to borrow for was approved by the municipal council on March 26, 2024.
(council’s TBR approval date)

BE IT THEREFORE RESOLVED

THAT under the authority of Section 91 of the Municipal Government Act, the

West Hants Regional Municipality
(Name of Unit)

borrow by the issue and sale of debentures a sum or sums not exceeding \$ 789,586 , for a period not to exceed 15 years, subject to the approval of the Minister;

THAT the sum be borrowed by the issue and sale of debentures of the

West Hants Regional Municipality
(Name of Unit)

in the amount that the mayor or warden and clerk or the person designated by the council deems proper, provided the average interest rate of the debenture does not exceed the rate of 6.5%;

THAT the debenture be arranged with the Province of Nova Scotia with interest to be paid semi-annually and principal payments made annually;

THAT this resolution remains in force for a period not exceeding twelve months from the passing of this resolution.

For Province use only:

TBR #:

Minister signed:

THIS IS TO CERTIFY that the foregoing is a true copy of a resolution duly passed at a meeting of the Council of the
West Hants Regional Municipality
(Name of Unit)
held on the 23 day of April 2024
GIVEN under the hands of the Mayor/Warden and the Clerk of the
West Hants Regional Municipality
(Name of Unit)
this day of April 2024
Mayor/Warden
Clerk

MUNICIPAL COUNCIL OF THE
West Hants Regional Municipality
TEMPORARY BORROWING RESOLUTION

Amount: \$ 57,467

Purpose: Fire Equipment (Bulk)

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 a capital purpose as identified in their capital budget; and

WHEREAS the Council of the West Hants Regional Municipality has determined to borrow for the purposes of Fire Equipment (Bulk);

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 Fifty-seven four hundred sixty-seven Dollars (\$ 57,467) 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 the Council borrow from time to time a sum or sums not exceeding Fifty-seven four hundred sixty-seven Dollars (\$ 57,467) in total 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 the 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 26th day of March, 2024.

GIVEN under the hands of the Clerk and under the seal of the West Hants Regional Municipality this 26th day of March, 2024.

Nianna Anavi
Clerk



MUNICIPAL COUNCIL OF THE
West Hants Regional Municipality
TEMPORARY BORROWING RESOLUTION

Amount: \$ 285,062

Purpose: Dump Truck - Salt/Plow

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 a capital purpose as identified in their capital budget; and

WHEREAS the Council of the West Hants Regional Municipality has determined to borrow for the purposes of Dump Truck - Salt/Plow;

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 hundred eighty-five thousand and sixty-two Dollars (\$ 285,062) 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 the Council borrow from time to time a sum or sums not exceeding two hundred eighty-five thousand and sixty-two Dollars (\$ 285,062) in total 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 the approval of the Minister of Municipal Affairs and Housing of this resolution;

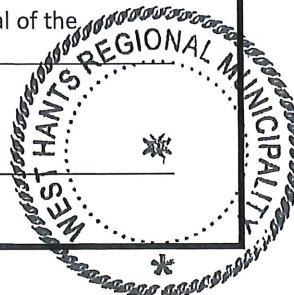
THAT the interest payable on the borrowing be paid at a rate to be agreed upon; and

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 26th day of March, 2024.

GIVEN under the hands of the Clerk and under the seal of the West Hants Regional Municipality this 26th day of March, 2024.

Nianna Anwar
Clerk



MUNICIPAL COUNCIL OF THE
West Hants Regional Municipality
TEMPORARY BORROWING RESOLUTION

Amount: \$ 65,252

Purpose: HFD - Rear Parking Lot

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 a capital purpose as identified in their capital budget; and

WHEREAS the Council of the West Hants Regional Municipality has determined to borrow for the purposes of HFD - Rear Parking Lot;

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 sixty-five thousand two hundred fifty-two Dollars (\$ 65,252) 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 the Council borrow from time to time a sum or sums not exceeding sixty-five thousand two hundred fifty-two Dollars (\$ 65,252) in total 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 the approval of the Minister of Municipal Affairs and Housing of this resolution;

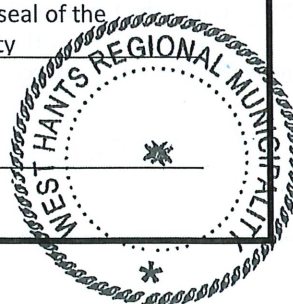
THAT the interest payable on the borrowing be paid at a rate to be agreed upon; and

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 26th day of March, 2024.

GIVEN under the hands of the Clerk and under the seal of the West Hants Regional Municipality this 26th day of March, 2024.

Nianna Shaw
Clerk



MUNICIPAL COUNCIL OF THE

West Hants Regional Municipality

TEMPORARY BORROWING RESOLUTION

Amount: \$ 564,068

Purpose: BFD 1 Roof Replacement

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 a capital purpose as identified in their capital budget; and

WHEREAS the Council of the _____ West Hants Regional Municipality _____ has determined to borrow for the purposes of BFD 1 Roof Replacement _____;

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 _____ Five hundred sixty-four thousand and sixty-eight _____ Dollars (\$ 564,068 _____) 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 the Council borrow from time to time a sum or sums not exceeding _____ Five hundred sixty-four thousand and sixty-eight _____ Dollars (\$ 564,068 _____) in total 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 the approval of the Minister of Municipal Affairs and Housing of this resolution;

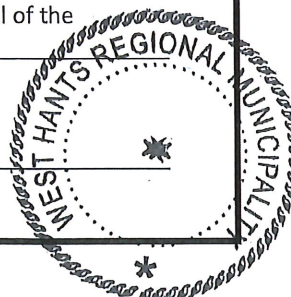
THAT the interest payable on the borrowing be paid at a rate to be agreed upon; and

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 26th day of _____ March _____, 2024.

GIVEN under the hands of the Clerk and under the seal of the _____ West Hants Regional Municipality _____ this 26th day of _____ March _____, 2024.

Nianna Shaw
Clerk



MUNICIPAL COUNCIL OF THE
West Hants Regional Municipality
TEMPORARY BORROWING RESOLUTION

Amount: \$ 232,656

Purpose: Sidewalk Machine with Flail Mower

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 a capital purpose as identified in their capital budget; and

WHEREAS the Council of the West Hants Regional Municipality has determined to borrow for the purposes of Sidewalk Machine with Flail Mower;

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 hundred thirty-two thousand six hundred fifty-six Dollars (\$ 232,656) 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 the Council borrow from time to time a sum or sums not exceeding two hundred thirty-two thousand six hundred fifty-six Dollars (\$ 232,656) in total 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 the 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 26th day of March, 2024.

GIVEN under the hands of the Clerk and under the seal of the West Hants Regional Municipality this 26th day of March, 2024.

Maria Anaur
Clerk

