



WEST HANTS REGIONAL MUNICIPALITY REPORT

Information ☐	Recommendation ☐	Decision Request ☐	Councillor Activity ☐
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To: Committee of the Whole

Submitted by: _____
Carlee Rochon, Director, Financial Services

Date: September 22, 2026

Subject: Municipal Finance – Fall 2026 Debenture

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 a temporary borrowing resolution in the amount of \$761,593, as outlined in the September 22, in the Fall 2026 Debenture Report.

Further

... the Mayor and Municipal Clerk to sign the Resolution for Pre-Approval of Debenture Issuance, subject to interest rate confirmation not to exceed 7% to enable West Hants Regional Municipality to issue a 5-year debenture of \$137,778, for fire equipment, sewer disinfection equipment, and a mulching head for the excavator.

... the Mayor and Municipal Clerk to sign the Resolution for Pre-Approval of Debenture Issuance, subject to interest rate confirmation not to exceed 7% to enable West Hants Regional Municipality to issue a 10-year debenture of \$211,320, for Tregothic Creek Sewer Crossing.

... the Mayor and Municipal Clerk to sign the Resolution for Pre-Approval of Debenture Issuance, subject to interest rate confirmation not to exceed 7% to enable West Hants Regional Municipality to issue a 10-year debenture of \$273,446, for the Make It Rain project.

... the Mayor and Municipal Clerk to sign the Resolution for Pre-Approval of Debenture Issuance, subject to interest rate confirmation not to exceed 7% to enable West Hants Regional Municipality to issue a 15-year debenture of \$139,049, for the purchase of Summerville Fire Department's light rescue utility vehicle.

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.

Municipal Finance announced the 2026 Fall Debenture call on July 30, 2026. West Hants Regional Council approved the following capital projects to be funded through long-term borrowing:

Item	Budget Amount	Budget Approval	Total Cost
HFD - Upgrades to Engine 12 Compartments	25,000	2025-26 Budget	23,178
HFD - 5 VFD Radios	45,000	2025-26 Budget	41,038
BFD 1 - P/T4 SCBA Replacement (5)	88,493	2025-26 Budget	86,493
HFD- 25 Pagers	25,000	2026-27 Budget	21,231
Lagoon Drive - Disinfection Equipment	31,287	2025-26 Budget	11,539
Mulching Head for Excavator	73,003	2025-26 Budget	34,273
Total 5 Years			\$ 217,752
Tregothic Creek Sewer Crossing	260,725	2025-26 Budget	256,194
Total 10 Years			\$ 256,194
Make it Rain	360,913	2025-26 Budget	273,446
Total 10 Years (Water)			\$ 273,446
SFD - Light Rescue Utility	202,878	2020-21 Budget	241,688
Total 15 Years			\$ 241,688
Total			\$ 989,079

Once TBRs are approved and received from the Department of Municipal Affairs and Housing they will be submitted to the Municipal Finance Division for the Fall debenture deadline.

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 Fall 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

- Minister approval of the temporary borrowing resolutions.
- 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 October 29, 2026.

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 2026-27 operating budget. Participating in the Municipal Finance debenture will allow the Municipality to clear its internal loan between the General Operating fund and the Capital fund.

Item	Total Cost	Debt Servicing	Total Borrowing	Completion Date
HFD - Upgrades to Engine 12 Compartments	23,178	11,035	12,143	30-Sep-25
HFD - 5 VFD Radios	41,038	19,863	21,176	31-Oct-25
BFD 1 - P/T4 SCBA Replacement (5)	86,493	21,148	65,345	02-Dec-25
HFD- 25 Pagers	21,231	3,006	18,225	19-May-26
Lagoon Drive - Disinfection Equipment	11,539	7,477	4,062	31-Mar-26
Mulching Head for Excavator	34,273	17,446	16,827	31-Mar-26
Total 5 Years	\$ 217,752	\$ 79,974	\$ 137,778	
 Tregothic Creek Sewer Crossing	 256,194	 44,874	 211,320	 31-Jan-26
Total 10 Years	\$ 256,194	\$ 44,874	\$ 211,320	
 Make it Rain	 273,446	 Nil	 273,446	 31-Jan-26
Total 10 Years (Water)	\$ 273,446	\$ -	\$ 273,446	
 SFD - Light Rescue Utility	 241,688	 102,638	 139,049	 31-Oct-25
Total 15 Years	\$ 241,688	\$ 102,638	\$ 139,049	
 Total	 \$ 989,079	 \$ 227,486	 \$ 761,593	

ALTERNATIVES

- Council could choose to not refinance the loan and direct staff on how to cover the debenture maturity payment.
- Council could reject moving forward with the MFC Fall debenture and direct staff as to how the item is to be funded. This is not the recommended approach.

ATTACHMENTS

- Temporary Borrowing Resolution – Multi-Projects
- Resolution for Pre-Approval of Debenture Issuance Subject to Interest Rate – 5 Years
- Resolution for Pre-Approval of Debenture Issuance Subject to Interest Rate – 10 Years
- Resolution for Pre-Approval of Debenture Issuance Subject to Interest Rate – 10 Years (Water)
- Resolution for Pre-Approval of Debenture Issuance Subject to Interest Rate – 15 Years

CHIEF ADMINISTRATIVE OFFICER REVIEW

I support the recommendations.

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: \$ 761,593

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, 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 Seven hundred sixty-one thousand five hundred ninety-three Dollars (\$ 761,593) for the purpose set out above, subject to the approval of the Minister of Municipal Affairs;

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 Seven hundred sixty-one thousand five hundred ninety-three Dollars (\$ 761,593) 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 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 22 day of September, 2026.

GIVEN under the hands of the Clerk and under the seal of the Council of the
West Hants Regional Municipality
this day of , 2026.

Clerk

MUNICIPAL COUNCIL OF THE
West Hants Regional Municipality
TEMPORARY BORROWING RESOLUTION

Amount: \$ 761,593

Capital Projects: Detailed in Schedule "A"

SCHEDULE "A"
CAPITAL PROJECTS

Heading / Category:		Estimates \$
5 Year		
Item	Fire Equipment	116,889
Item	Sewer - Disinfection Equipment	4,062
Item	Mulching Head for Excavator	16,827
Item		
Heading Sub Total:		137,778
10 Year		
Item	Tregothic Creek Sewer Crossing	211,320
Item		
Item		
Item		
Heading Sub Total:		211,320
Water 10 Year		
Item	Make it Rain	273,446
Item		
Item		
Item		
Heading Sub Total:		273,446
15 Year		
Item	SFD - Light Rescue Utility	139,049
Item		
Item		
Item		
Heading Sub Total:		139,049
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		761,593