



Committee of the Whole Excerpts
September 9, 2025

MUNICIPAL FINANCE – FALL 2025 DEBENTURE EXCERPT

The 2025 Fall Debenture call was announced on July 18, 2025, and West Hants Regional Council has approved several capital projects to be funded this way.

To participate in the debenture call, the Municipality must obtain approved TBRs, submit them to the Municipal Finance Division, ensure the projects are complete, and approve a Resolution for Pre-Approval of Debenture Issuance Subject to Interest Rate.

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

COUNCIL APPROVES A TEMPORARY BORROWING RESOLUTION IN THE AMOUNT OF \$563,401, AS OUTLINED IN THE SEPTEMBER 9, IN THE FALL 2025 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 \$261,356, FOR FIRE EQUIPMENT PURCHASED FOR HANTSPORT FIRE DEPARTMENT AND ELECTRONIC METER READING SYSTEM. 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 10-YEAR DEBENTURE OF \$302,045, FOR THE PURCHASE OF A RTV TRAILER FOR BROOKLYN FIRE DEPARTMENT AND SIDEWALK MACHINE, AND REPAIRS TO THE WINDSOR FIRE DEPARTMENT APPARATUS AREA.



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 9, 2025

Subject: Municipal Finance – Fall 2025 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 \$563,401, as outlined in the September 9, in the Fall 2025 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 6.5% to enable West Hants Regional Municipality to issue a 5-year debenture of \$261,356, for fire equipment purchased for Hantsport Fire Department and electronic meter reading system.

... 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 \$302,045, for the purchase of a RTV Trailer for Brooklyn Fire Department and sidewalk machine, and repairs to the Windsor Fire Department apparatus area.

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 2025 Fall Debenture call on July 18, 2025. West Hants Regional Council approved the following capital projects to be funded through long-term borrowing:

Item	Budget Amount	Budget Approval	Total Cost
HFD - Highway Stabilization Kit	17,022	2024-25 Budget	15,034
HFD - Voice Amplifiers for SCBA Mask	10,000	2024-25 Budget	9,030
HFD - Thermal Imaging Cameras	7,446	2024-25 Budget	6,987
BFD 1 - 20' RTV Trailer	15,000	2024-25 Budget	13,036
WFD - Apparatus Area Wall Painting & Repair	60,000	2024-25 Budget	29,147
Electronic Meter Reading System (Water)	160,000	2024-25 Budget	217,255
Total 5 Years			\$ 290,488
Sidewalk Machine	240,000	2024-25 Budget	193,177
Truck Replacement (Unit 52)	300,000	2024-25 Budget	217,032
Total 10 Years			\$ 410,209
Total			\$ 700,697

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 16, 2025.

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 2025-26 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 - Highway Stabilization Kit	15,034	7,487	7,547	31-Dec-24
HFD - Voice Amplifiers for SCBA Mask	9,030	2,199	6,831	31-Mar-25
HFD - Thermal Imaging Cameras	6,987	1,637	5,350	31-Dec-24
BFD 1 - 20' RTV Trailer	13,036	3,562	9,474	28-Feb-25
WFD - Apparatus Area Wall Painting & Repair	29,147	14,248	14,899	17-Dec-24
Electronic Meter Reading System (Water)	217,255	-	217,255	28-Jul-24
Total 5 Years	\$ 290,488	\$ 29,132	\$ 261,356	
Sidewalk Machine	193,177	56,991	136,186	28-Mar-25
Truck Replacement (Unit 52)	217,032	51,173	165,859	28-May-25
Total 10 Years	\$ 410,209	\$ 108,164	\$ 302,045	
Total	\$ 700,697	\$ 137,297	\$ 563,401	

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

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: \$ 563,401

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
_____ Five hundred sixty-three thousand four hundred and one _____ Dollars (\$ 563,401) 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 _____ Five hundred sixty-three thousand four hundred and one _____
Dollars (\$ 563,401) 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 23 day of September, 2025.

GIVEN under the hands of the Clerk and under the seal of the Council of the
_____ West Hants Regional Municipality _____
this _____ day of _____, 2025.

Clerk

MUNICIPAL COUNCIL OF THE
West Hants Regional Municipality
TEMPORARY BORROWING RESOLUTION

Amount: \$ 563,401

Capital Projects: Detailed in Schedule "A"

SCHEDULE "A"
CAPITAL PROJECTS

		Estimates \$
Heading / Category: 5 Year		
Item	HFD - Highway Stabilization Kit	7,547
Item	HFD - Voice Amplifiers for SCBA Mask	6,831
Item	HFD - Thermal Imaging Cameras	5,350
Item	BFD 1 - 20' RTV Trailer	9,474
Heading Sub Total:		29,202
Heading / Category: 5 Year continued		
Item	Electronic Meter Reading System (Water)	217,255
Item	WFD - Apparatus Area Wall Painting & Repair	14,899
Item		
Item		
Heading Sub Total:		232,154
Heading / Category: 10 Year		
Item		
Item	Sidewalk Machine	136,186
Item		
Item		
Heading Sub Total:		136,186
Heading / Category: 15 Year		
Item	Truck Replacement (Unit 52)	165,859
Item		
Item		
Item		
Heading Sub Total:		165,859
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		563,401

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__September 23, 2025____.
(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 \$261,356____ , 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 7.0%;

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 September 2025

GIVEN under the hands of the Mayor/Warden and the Clerk of the

(Name of Unit)

this day of 20

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 ____ September 23, 2025 ____.
(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 \$302,045____ , 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 7.0%;

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 September 2025

GIVEN under the hands of the Mayor/Warden and the Clerk of the

(Name of Unit)

this day of 20

Mayor/Warden

Clerk