

HALIFAX

P.O. Box 1749
Halifax, Nova Scotia
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Item No. 14.1.3
Halifax Regional Council
October 3, 2017

TO: Mayor Savage and Members of Halifax Regional Council

Original Signed by 

SUBMITTED BY:

Jacques Dubé, Chief Administrative Officer

DATE: September 25, 2017

SUBJECT: 2017 Fall Debenture and Temporary Borrowing Resolution

ORIGIN

Capital Funding Requirements.

LEGISLATIVE AUTHORITY

Halifax Regional Municipality Charter (“HRM Charter”), Subsection 83(1), “The Municipality may borrow to carry out an authority to expend funds for capital purposes conferred by this Act or another Act of the Legislature.”

HRM Charter, Subsection 111(2), “No money may be borrowed by the Municipality or a committee created by an inter-municipal services agreement pursuant to the provisions of this Act or another Act of the Legislature until the proposed borrowing has been approved by the Minister”;

HRM Charter, Subsection 112 (1), “Where the Municipality is authorized to borrow money, subject to the approval of the Minister

- (a) the sum shall be borrowed by the issue and sale of debentures, in one sum or by instalments, as determined by the Council; and
- (b) the Council shall determine
 - (i) the amount and term of, and the rate of interest on, each debenture,
 - (ii) when the interest on a debenture is to be paid, and
 - (iii) where the principal and interest on a debenture are to be paid.

HRM Charter Section 113, “Where the Municipality is authorized to borrow money, the Municipality may, with the approval of the Minister, postpone the issue of debentures and borrow the money on terms and conditions agreed upon with the lender.”

RECOMMENDATION

It is recommended that Halifax Regional Council:

1. Authorize and direct the Mayor and Municipal Clerk to sign the Resolution for Pre-Approval of Debenture Issuance, subject to interest rate confirmation not to exceed 4.00%, to enable the Halifax Regional Municipality to issue a 10-year debenture in the amount of \$11,110,000 and,
2. Approve a Temporary Borrowing Resolution of \$37,585,242 for financing of the debt funded projects from the 2017/18 capital budget.

BACKGROUND

Subsection 111(2) of the HRM Charter states “No money may be borrowed by the Municipality or a committee created by an inter-municipal services agreement pursuant to the provisions of this Act or another Act of the Legislature until the proposed borrowing has been approved by the Minister.” The process to fulfill this requirement is for Council to approve Temporary Borrowing Resolutions (“TBR’s”) in order to borrow money for capital purposes. This resolution must subsequently be approved by the Minister of Municipal Affairs.

Section 112 of the HRM Charter requires Council to pass a resolution that sets the parameters for a debenture issue. This is the Resolution for Pre-Approval Form attached.

DISCUSSION

HRM currently has one TBR (2017/18-1) with an available balance of \$145,496,333. HRM will be utilizing this TBR for the 2017 Fall Debenture Issuance.

In preparation for the 2018 spring debenture issuance, a new TBR will be required that covers the 2017/18 capital projects approved for debt funding. The total amount required for the new TBR, related to 2017/18 debt funded projects, is \$37,585,242. The parameters for the debenture issue are set out in the Resolution for Pre-Approval Form attached.

Staff has analyzed our current active capital projects requiring debt funding to determine the amount required and appropriate length of debenture. The result of the analysis is to request that \$11,110,000 be financed over 10 years.

To calculate the costs of borrowing these funds, an estimated interest rate of 4.0% was used. The Municipality did not partake in the Fall 2016 debenture; however, the 10 - year term interest rate was 2.16%. The Spring 2017 debenture interest rate was 2.32%. It is anticipated that the Fall 2017 debenture will have a rate lower than the 4.0% estimated interest rate. Staff recognizes that the large difference between the interest rate contained in the Resolution for Pre-Approval of Debenture Issuance Subject to Interest Rate and the anticipated actual borrowing rate has at times been a concern. The interest rate of 4.0% provides a substantial “cushion” to ensure that a debenture issue can be executed even if market conditions change. If the terms of the subsequently negotiated debenture issue are within the parameters, there is no longer a need for Council to reapprove the specifics of the issue and the debenture documents can be finalized without returning to Council. This practice of a “cushion” has been our standard procedure for many years.

The parameters set out in the attached resolution for pre-approval of debenture issuance are as follows:

Borrow	\$11,110,000
Maximum "all-in" interest rate	4.00%
Term	10 year

The amortization schedule for the debenture with a 10-year term financed at the maximum rate of 4.0% and with an estimated issuance date of November 2017 is listed as follows:

2017 Fall Debenture Amortization Schedule										
10 Year Amortization Schedule										
with estimated 4% interest rate										
Yr	Fiscal	Mon	Opening Balance	Total Payment	Principal	Interest Payment	Total Interest by Fiscal Yr	Principal	Total P + I	Fiscal Year
1	2018	May	\$11,110,000	\$222,200		\$222,200		\$0		
1	2018	November		\$1,333,200	\$1,111,000	\$222,200	\$444,400	\$1,111,000	\$1,555,400	2018/19
2	2019	May	\$9,999,000	\$199,980		\$199,980		\$0		
2	2019	November		\$1,310,980	\$1,111,000	\$199,980	\$399,960	\$1,111,000	\$1,510,960	2019/20
3	2020	May	\$8,888,000	\$177,760		\$177,760		\$0		
3	2020	November		\$1,288,760	\$1,111,000	\$177,760	\$355,520	\$1,111,000	\$1,466,520	2020/21
4	2021	May	\$7,777,000	\$155,540		\$155,540		\$0		
4	2021	November		\$1,266,540	\$1,111,000	\$155,540	\$311,080	\$1,111,000	\$1,422,080	2021/22
5	2022	May	\$6,666,000	\$133,320		\$133,320		\$0		
5	2022	November		\$1,244,320	\$1,111,000	\$133,320	\$266,640	\$1,111,000	\$1,377,640	2022/23
6	2023	May	\$5,555,000	\$111,100		\$111,100		\$0		
6	2023	November		\$1,222,100	\$1,111,000	\$111,100	\$222,200	\$1,111,000	\$1,333,200	2023/24
7	2024	May	\$4,444,000	\$88,880		\$88,880		\$0		
7	2024	November		\$1,199,880	\$1,111,000	\$88,880	\$177,760	\$1,111,000	\$1,288,760	2024/25
8	2025	May	\$3,333,000	\$66,660		\$66,660		\$0		
8	2025	November		\$1,177,660	\$1,111,000	\$66,660	\$133,320	\$1,111,000	\$1,244,320	2025/26
9	2026	May	\$2,222,000	\$44,440		\$44,440		\$0		
9	2026	November		\$1,155,440	\$1,111,000	\$44,440	\$88,880	\$1,111,000	\$1,199,880	2026/27
10	2027	May	\$1,111,000	\$22,220		\$22,220		\$0		
10	2027	November		\$1,133,220	\$1,111,000	\$22,220	\$44,440	\$1,111,000	\$1,155,440	2027/28
				\$13,554,201	\$11,110,000	\$2,444,200	\$2,444,200	\$11,110,000	\$13,554,201	

For comparison purposes, if the interest rate is 3%, the cost of borrowing the \$11,110,000 would be reduced from \$2,444,200 to \$1,833,150.

FINANCIAL IMPLICATIONS

The interest payment on the anticipated 2017 Fall Debenture will not commence until the 2018/19 fiscal year and will be included in that year's operating budget.

RISK CONSIDERATION

Without debt funding to fund these projects, it could impact operating funds, which could increase tax rates or reserve withdrawals.

COMMUNITY ENGAGEMENT

N/A

ENVIRONMENTAL IMPLICATIONS

N/A

ALTERNATIVES

As these projects were identified in the budget process to be funded by debt, this is the logical source of permanent funding. Subject to the Financial Reporting and Accounting Manual ("FRAM") guidelines, on the timing of the permanent financing of capital projects, Council could choose not to approve the current recommendation to finance these projects now in the hope of obtaining better interest rates at a future bond issue. Staff does not recommend this alternative as current interest rates are low and the future level of interest rates is unknown. Additionally, permanent funding sources are required to be in place within a year after an asset is put into use.

Another alternative is for Council to fund these projects through the General Tax rate in one year. This may increase the Tax Rate or reduce other projects to be funded in the 2017/18 fiscal year. This is not recommended as using debt distributes the costs over a 10 year period and the costs to borrow are low. If Council selects this option, a supplementary staff report would be required.

ATTACHMENTS

- A. Resolution for Pre-Approval of Debenture Issuance Subject to Interest Rate \$11,110,000
- B. Breakdown of Proposed Debenture 2017B1 by Asset Category
- C. Copy of TBR 17/18-1
- D. Temporary Borrowing Resolution 17/18-2 - \$37,565,242

A copy of this report can be obtained online at halifax.ca or by contacting the Office of the Municipal Clerk at 902.490.4210.

Report Prepared by: Nancy Harper, Accounting Controls & Reporting Manager, Finance and Asset Management. 902.490.3696

HALIFAX REGIONAL MUNICIPALITY
Resolution for Pre-Approval of Debenture Issuance Subject to Interest Rate.

WHEREAS Section 112 of the *Halifax Regional Municipality Charter* provides that a municipality is authorized to borrow money, subject to the approval of the Minister of Municipal Affairs.

AND WHEREAS the resolution of council to borrow was approved by the Minister Municipal Affairs:

Resolution number	Purpose	Ministerial Approval Date
17/18-1	Various purposes	July 26, 2017

AND WHEREAS clause 112(1)(b) of the *Halifax Regional Municipality Charter* requires 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 subsection 112(2) of the *Halifax Regional Municipality Charter* requires, that in accordance with the *Municipal Finance Corporation Act*, the Mayor 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;

BE IT THEREFORE RESOLVED

THAT under the authority of Section 112 of the *Halifax Regional Municipality Charter*, the Halifax Regional Municipality borrow by the issue and sale of debentures a sum or sums not exceeding Eleven Million One Hundred Ten Thousand Dollars (\$11,110,000) for a period not to exceed 10 years subject to the approval of the Minister of Municipal Affairs;

THAT the sum be borrowed by the issue and sale of debentures of the Halifax Regional Municipality in the amount that the Mayor 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 4.0%;

THAT the debenture be arranged with the Nova Scotia Municipal Finance Corporation with interest to be paid semi-annually and principal payments made annually; and,

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

THIS IS TO CERTIFY that the foregoing is a true copy of a resolution duly passed at a meeting of the Municipal Council of the Halifax Regional Municipality held on the _____ day of _____, 2017.

GIVEN under the hands of the Mayor and Municipal Clerk of the Halifax Regional Municipality, this _____ day of _____, 2017.

Mayor

Municipal Clerk

**HRM Proposed 2017 Fall Debenture
Breakdown of Proposed 2017 Fall Debenture
HALIFAX REGIONAL MUNICIPALITY**

Asset / Business Unit / Project No.	Project Description	Proposed Amount
LAND & BUILDINGS		
General Government		
CBX01046	Halifax City Hall & Grand Parade Restoration	1,739,900.00
CBX01170	HRM Depot Upgrades	492,200.00
CBX01269	Mechanical (Category 6)	695,900.00
		<u>2,928,000.00</u>
Recreation & Cultural Services		
Parks and Recreation		
CB000002	Major Facilities Upgrades	1,103,700.00
CB000029	Oakwood House Recapitalization	4,392.96
		<u>1,108,092.96</u>
Transportation Services		
Halifax Transit		
CBX01164	Transit Facilities Upgrades (Bundle)	13,027.46
		<u>13,027.46</u>
TOTAL LAND & BUILDINGS		\$4,049,120.42
EQUIPMENT & FLEET		
Transportation Services		
Halifax Transit		
CV020003	Conventional Bus Expansion	1,828,900.00
		<u>1,828,900.00</u>
TOTAL EQUIPMENT & FLEET		\$1,828,900.00
PARKS & PLAYGROUNDS		
Parks and Recreation		
CPX01329	Parks Upgrades	1,514.68
CPX01330	Playgrounds Upgrades & Replacement	19,539.21
		<u>21,053.89</u>
TOTAL PARKS & PLAYGROUNDS		\$21,053.89
STREETS & SIDEWALKS (ROAD INFRASTRUCTURES)		
Transportation Services		
Transportation & Public Works		
CR990001	New Paving Subdivision St's outside core	531,214.71
CRU01077	Bridge Repairs - Various Locations	984,700.00
CRU01079	Other Related Roadworks	405,200.00
CYU01076	Curb Renewals	53,162.00
		<u>1,974,276.71</u>
TOTAL STREETS & SIDEWALKS		\$1,974,276.71
TRAFFIC IMPROVEMENTS		
Transportation Services		
Transportation & Public Works		
CT000001	North Park Corridor Improvements	1,024,800.00
CT140001	Traffic Signal System Integration	692,000.00
CTU00419	Traffic Signal Rehabilitation	865,800.00
CTU01085	Traffic Signal Installation	254,048.98
CTX01115	Dynamic Messaging Signs	400,000.00
		<u>\$3,236,648.98</u>
TOTAL TRAFFIC IMPROVEMENTS		\$3,236,648.98
TOTAL 2017 FALL DEBENTURE AMOUNT: 10-YEAR TERM		\$11,110,000.00

APPROVED
AS TO AMOUNT

HALIFAX REGIONAL MUNICIPALITY
TEMPORARY BORROWING RESOLUTION

ATTACHMENT L
Approved as to Form
and Authority

\$145,496,333

File No. 17/18-1
Various Purposes

Solicitor

WHEREAS Section 83 of the Halifax Regional Municipality Charter provides that the Halifax Regional Municipality, subject to the approval of the Minister of Municipal Affairs, may borrow to expend funds for a capital purpose authorized by statute;

AND WHEREAS clause 79 of the Halifax Regional Municipality Charter authorizes the Halifax Regional Municipality to expend funds for the capital purposes of :

- streets, culverts, retaining walls, sidewalks, curbs and gutters;
- land and buildings required for a municipal purpose;
- equipping and maintaining fire departments or emergency services providers;
- playgrounds, trails, including trails developed, operated or maintained pursuant to an agreement made under clause 73 (c), bicycle paths, swimming pools, ice arenas and other recreational facilities;
- public grounds, squares, halls, museums, parks, tourist information centres and community centres;
- acquisition of equipment, materials, vehicles, machinery, apparatus, implements and plant for a municipal purpose;

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 83 of the Halifax Regional Municipality Charter, the Municipality borrow a sum or sums not exceeding One Hundred Forty Five Million Four Hundred Ninety Six Thousand Three Hundred Thirty Three Dollars (\$145,496,333) in total 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 Municipality to such an amount as the Council deems necessary;

THAT the issue of debentures be postponed pursuant to Section 113 of the Halifax Regional Municipality Charter and that the Municipality borrow from time to time a sum or sums not exceeding One Hundred Forty Five Million Four Hundred Ninety Six Thousand Three Hundred Thirty Three Dollars (\$145,496,333) in total from any chartered bank or trust company doing business in Nova Scotia;

THAT the sum be borrowed for a period not exceeding Twenty Four months from the date of the 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.

Department of Municipal Affairs
Recommended for approval of the Minister
Original signed
_____ Deputy Minister
APPROVED this 26 th day of July 2017
Original Signed
_____ Minister of Department of Municipal Affairs

For DMA Use Only

THIS IS TO CERTIFY that the foregoing is a true copy of a resolution duly passed at a meeting of the Council of the Halifax Regional Municipality held on the 28th day of March 2017.

GIVEN under the hands of the Mayor and the Clerk and under the seal of the Municipality this 15th day of April 2017.

Original Signed

Mayor Mike Savage

Original Signed

A/ Clerk

HALIFAX REGIONAL MUNICIPALITY
 TEMPORARY BORROWING RESOLUTION
 SCHEDULE 'A' TBR by Asset Class

S 145,496,333.00

File No. 17/18-1

<u>Equipment & Fleet</u>			
CIN00200	Enterprise Resource System	66,632	Equipment & Fleet
CVD01087	Fleet Vehicle Replacement	1,624,148	Equipment & Fleet
CE010001	Fire Equipment Replacement	39,889	Equipment & Fleet
CIP00763	Computer Aided Dispatch	126,188	Equipment & Fleet
CV010001	Fire Services Driving Simulator	200,000	Equipment & Fleet
CVJ01088	Fire Fleet Apparatus	2,404,083	Equipment & Fleet
CVJ01222	EMO Emergency Situational Trailer	250,000	Equipment & Fleet
CVJ01207	Replacement Ice Resurfacers Multi Year	229,010	Equipment & Fleet
CM000001	Ferry Replacement	895,000	Equipment & Fleet
CMU00982	Transit Security	67,114	Equipment & Fleet
CV020003	Conventional Bus Expansion	164,818	Equipment & Fleet
CV020004	Conventional Bus Replacement	714,852	Equipment & Fleet
CVD00430	Access-A-Bus Replacement	13,233	Equipment & Fleet
CVD00431	Midlife Bus Rebuild	26,455	Equipment & Fleet
Equipment & Fleet Total		6,821,423	

<u>Land & Buildings</u>			
CQ000012	Industrial Land Acquisition	3,338,750	Land & Buildings
CQ300748	Washmill Underpass & Extension	16,938	Land & Buildings
CW100967	Land Acquisition Otter Lake-Prevent Encroach	127,538	Land & Buildings
CB000047	Corporate Accommodations	200,000	Land & Buildings
CBX01046	HFX City Hall & Grand Parade Restoration	3,437,034	Land & Buildings
CBX01154	Accessibility - HRM Facilities	1,023,952	Land & Buildings
CBX01157	Alderney Gate Recapitalization Bundle	500,000	Land & Buildings
CBX01169	HRM Admin. Buildings - Upgrades (Bundle)	38	Land & Buildings
CBX01170	HRM Depot Upgrades (Bundle)	1,200,513	Land & Buildings
CBX01269	Mechanical (Category 6)	1,617,937	Land & Buildings
CBX01270	Structural (Category 4)	400,000	Land & Buildings
CBX01271	Site Work (Category 1)	503,228	Land & Buildings
CBX01272	Roof (Category 3)	1,545,099	Land & Buildings
CBX01273	Architecture-Interior (Category 5)	96,749	Land & Buildings
CBX01274	Architecture-Exterior (Category 2)	120,912	Land & Buildings
CBX01275	Electrical (Category 7)	158,417	Land & Buildings
CBM00711	Fuel depot Upgrades	431,826	Land & Buildings
CB000052	Fire Station 2, University Ave. Recapitalization	110,000	Land & Buildings
CB000053	Fire Station 20, Lawrencetown Recapitalization	50,000	Land & Buildings
CB000054	Fire Station 14, Woodlawn Recapitalization	100,000	Land & Buildings
CB000056	Fire Station 16, Eastern Passage Recapitalization	100,000	Land & Buildings
CB000002	Major Facilities Upgrades	2,725,662	Land & Buildings
CB000011	St. Andrews Community Ctr. Renovation	100,000	Land & Buildings
CB000023	Captain William Spry Renovations	550,000	Land & Buildings
CB000029	Oakwood House Recapitalization	4,393	Land & Buildings
CB000032	Power House Recapitalization	25,170	Land & Buildings
CB000045	COLE HARBOUR PLACE	1,270,000	Land & Buildings
CB000050	East Preston Recreation Centre	120,000	Land & Buildings
CB000051	Evergreen House	50,000	Land & Buildings
CB000059	Musquodoboit Recreation Facility	220,000	Land & Buildings
CB000059	North Woodside Community Ctr. Recapitalization	150,000	Land & Buildings
CB000060	Sackville Sports Stadium	1,000,000	Land & Buildings
CB000061	Upper Sackville Rec. Ctr Facility	55,000	Land & Buildings
CB000063	Carroll's Corner Community Centre	100,000	Land & Buildings
CB000067	Bedford Outdoor Pool	50,000	Land & Buildings
CB000068	Tallahassee Recreation Centre Upgrades	100,000	Land & Buildings
CB000071	Upper Hammonds Plains Community Centre	90,000	Land & Buildings
CB000072	Chocolate Lake Community Centre	120,000	Land & Buildings
CBW00978	Central Library Replacement-Spring Garden Rd	685,242	Land & Buildings

CBX01165	Reg. Library-Facility Upgrades (Bundle)	83,504	Land & Buildings	Recreation & Cultural Services
CBX01168	HRM Heritage Buildings Upgrades (Bundle)	18,089	Land & Buildings	Recreation & Cultural Services
CBX01281	Beaverbank Community Centre	10,173	Land & Buildings	Recreation & Cultural Services
CBX01344	Emera Oval	1,419,120	Land & Buildings	Recreation & Cultural Services
CP000010	Cole Harbour Outdoor Pool & Tennis Court	100,000	Land & Buildings	Recreation & Cultural Services
CB000013	Lacawood Terminal Replacement	507,536	Land & Buildings	Transportation Services
CB200428	Transit Terminal Upgrade & Expansion	57,384	Land & Buildings	Transportation Services
CBT00432	Bus Stop Accessibility	3,881	Land & Buildings	Transportation Services
CBT00437	Bus Shelters-Replacement	21,172	Land & Buildings	Transportation Services
CBX01164	Transit Facilities Upgrades (Bundle)	13,027	Land & Buildings	Transportation Services
CBX01171	Ferry Term. Pontoon Protection (Bundle)	323,385	Land & Buildings	Transportation Services
Land & Buildings Total		25,051,667		

Parks & Playgrounds

CDG00493	Shubenacadie Canal Greenway Trail	600,000	Parks & Playgrounds	Recreation & Cultural Services
CP000002	Park Assets - State of Good Repair	1,896,560	Parks & Playgrounds	Recreation & Cultural Services
CP000003	Sport Fields/Courts-State of Good Repair	1,534,339	Parks & Playgrounds	Recreation & Cultural Services
CP000004	Parks, Sports Courts/Fields-Service Impr.	1,222,288	Parks & Playgrounds	Recreation & Cultural Services
CP000011	Cornwallis Park Master Plan Phase 1	213,500	Parks & Playgrounds	Recreation & Cultural Services
CP000012	Fort Needham Master Plan Implementation	1,163,500	Parks & Playgrounds	Recreation & Cultural Services
CP000013	Halifax North Common Master Plan	100,000	Parks & Playgrounds	Recreation & Cultural Services
CP110001	Mainland Common Artificial Turf Recapita	10,035	Parks & Playgrounds	Recreation & Cultural Services
CP110002	Cole Harbour Artificial Turf	2,250,000	Parks & Playgrounds	Recreation & Cultural Services
CPU00930	Point Pleasant Park Upgrades	50,000	Parks & Playgrounds	Recreation & Cultural Services
CPX01185	New Parks & Playgrounds (Bundle)	50,000	Parks & Playgrounds	Recreation & Cultural Services
CPX01193	Public Gardens Upgrades	100,000	Parks & Playgrounds	Recreation & Cultural Services
CPX01328	New Parks & Playgrounds	370,629	Parks & Playgrounds	Recreation & Cultural Services
CPX01329	Parks Upgrades	1,515	Parks & Playgrounds	Recreation & Cultural Services
CPX01330	Playgrounds Upgrades & Replacement	19,539	Parks & Playgrounds	Recreation & Cultural Services
CPX01331	Regional Water Access/Beach Upgrades	958,110	Parks & Playgrounds	Recreation & Cultural Services
CTU00420	Active Transportation Strategic Projects	6,205,577	Parks & Playgrounds	Transportation Services
CPX01196	Regional Trails Active Transportation	177,656	Parks & Playgrounds	Transportation Services
Parks & Playgrounds Total		16,923,247		

Roads & Streets

CDV00734	Streetscaping in Center Hubs/Corridors	1,041,550	Roads & Streets	Planning & Development Services
CDX01182	Downtown Streetscapes	167,863	Roads & Streets	Planning & Development Services
CRU01077	Bridge Repairs - Various Locations	4,816,243	Roads & Streets	Transportation Services
CR000001	Storm Sewer Upgrades	1,150,000	Roads & Streets	Transportation Services
CR000002	New Paving of HRM Owned Streets	593,225	Roads & Streets	Transportation Services
CR000005	Street Recapitalization	13,800,889	Roads & Streets	Transportation Services
CR990001	New Paving Subdivision St. Outside Core	2,856,967	Roads & Streets	Transportation Services
CRU00792	Street Lighting & Overhead Signs	360,000	Roads & Streets	Transportation Services
CRU01079	Other Related Roadworks (D&C)	2,487,189	Roads & Streets	Transportation Services
CXU00585	New Paving Subdivision St's outside core	109,860	Roads & Streets	Transportation Services
CYU01345	Street Recapitalization	311,338	Roads & Streets	Transportation Services
Roads & Streets Total		27,695,125		

Sidewalks, Curbs & Gutters

CKU01084	Sidewalk Renewals	3,133,245	Sidewalks	Transportation Services
CR000003	New Sidewalks	1,942,163	Sidewalks	Transportation Services
CYU01076	Curb Renewals	149,620	Sidewalks	Transportation Services
Sidewalks, Curbs & Gutters Total		5,225,027		

Traffic Improvements

CT000001	North Park Corridor Improvements	2,308,645	Traffic Improvements	Transportation Services
CT000002	Traffic Signal Relamping Program	250,000	Traffic Improvements	Transportation Services
CT000004	Controler Cabine/Replacement Program	258,818	Traffic Improvements	Transportation Services
CT000005	LED Streetlight Conversion	39,645,179	Traffic Improvements	Transportation Services
CT000007	Cogswell Interchange Redevelopment	500,000	Traffic Improvements	Transportation Services
CT000012	Ross Road Re-alignment	30,000	Traffic Improvements	Transportation Services
CT140001	Traffic Signal System Integration	1,200,000	Traffic Improvements	Transportation Services
CTR00904	Destination Signage Program	243,230	Traffic Improvements	Transportation Services

CTR00908	Transportation Demand Management Program	62,073	Traffic Improvements	Transportation Services
CTU00419	Traffic Signal Rehabilitation	1,899,339	Traffic Improvements	Transportation Services
CTU00897	Road Corridor Land Acquisition	622,254	Traffic Improvements	Transportation Services
CTU01006	Road Oversizing Bedford West CCC	639,476	Traffic Improvements	Transportation Services
CTU01085	Traffic Signal Installation	683,378	Traffic Improvements	Transportation Services
CTU01086	Intersection Improvement Projects	1,724,451	Traffic Improvements	Transportation Services
CTU01284	Overhead Wiring Conversion	250,000	Traffic Improvements	Transportation Services
CTU01287	Margeson Drive	930,000	Traffic Improvements	Transportation Services
CTU01365	MacLennan Drive	70,000	Traffic Improvements	Transportation Services
CTX01115	Dynamic Messaging Signs	400,000	Traffic Improvements	Transportation Services
CTX01116	Herring Cove Road Widening	250,000	Traffic Improvements	Transportation Services
	Traffic Improvements Total	51,964,644		
Subtotal		133,681,133		
CD990005	Solar City Phase 2	11,815,200	Equipment & Fleet	Environmental Development Services
Total Debt Budget		145,496,333		

Approved Debt	121,177,456
LIC	24,318,877
	<u>145,496,333</u>

**HALIFAX REGIONAL MUNICIPALITY
TEMPORARY BORROWING RESOLUTION**

\$37,585,242

File No. 17/18-2
Various Purposes

WHEREAS Section 83 of the Halifax Regional Municipality Charter provides that the Halifax Regional Municipality, subject to the approval of the Minister of Municipal Affairs, may borrow to expend funds for a capital purpose authorized by statute;

AND WHEREAS clause 79 of the Halifax Regional Municipality Charter authorizes the Halifax Regional Municipality to expend funds for the capital purposes of :

- streets, culverts, retaining walls, sidewalks, curbs and gutters;
- land and buildings required for a municipal purpose;
- equipping and maintaining fire departments or emergency services providers;
- playgrounds, trails, including trails developed, operated or maintained pursuant to an agreement made under clause 73 (c), bicycle paths, swimming pools, ice arenas and other recreational facilities;
- public grounds, squares, halls, museums, parks, tourist information centres and community centres;
- acquisition of equipment, materials, vehicles, machinery, apparatus, implements and plant for a municipal purpose;

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 83 of the Halifax Regional Municipality Charter, the Municipality borrow a sum or sums not exceeding Thirty Seven Million Five Hundred Eighty Five Thousand Two Hundred Forty Two Dollars (\$37,585,242) in total 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 Municipality to such an amount as the Council deems necessary;

THAT the issue of debentures be postponed pursuant to Section 113 of the Halifax Regional Municipality Charter and that the Municipality borrow from time to time a sum or sums not exceeding Thirty Seven Million Five Hundred Eighty Five Thousand Two Hundred Forty Two Dollars (\$37,585,242) in total from any chartered bank or trust company doing business in Nova Scotia;

THAT the sum be borrowed for a period not exceeding Twenty Four months from the date of the 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 duly passed at a meeting of the Council of the Halifax Regional Municipality held on the _____ day of _____ 2017.

GIVEN under the hands of the Mayor and the Clerk and under the seal of the Municipality this _____ day of _____ 2017.

Mayor

Clerk

For DMA Use Only

HALIFAX REGIONAL MUNICIPALITY
 TEMPORARY BORROWING RESOLUTION
 SCHEDULE 'A' TBR by Asset Class

\$37,585,242

File No. 17/18-2

<u>Equipment & Fleet</u>			
CE010004	Fire Apparatus Fleet Expansion	1,200,000	Equipment & Fleet Protective Services
CM000001	Ferry Replacement	3,300,000	Equipment & Fleet Transportation Services
CV020003	Conventional Bus Expansion	1,973,500	Equipment & Fleet Transportation Services
CVJ01088	Fire Apparatus Replacement	1,600,000	Equipment & Fleet Protective Services
Equipment & Fleet Total		8,073,500	
<u>Land & Buildings</u>			
CB000011	St. Andrews Community Ctr. Renovation	600,000	Land & Buildings Recreation & Cultural Services
CB000052	Fire Station 2, University Ave. Recapitalization	500,000	Land & Buildings Protective Services
CB000065	Fire Station Replacements	2,000,000	Land & Buildings Protective Services
CB000039	Halifax Ferry Terminal	406,242	Land & Buildings Transportation Services
CBX01046	HFX City Hall & Grand Parade Restoration	900,000	Land & Buildings General Government
CBX01170	HRM Depot Upgrades	700,000	Land & Buildings General Government
CBX01272	Roof Recapitalization	600,000	Land & Buildings General Government
Land & Buildings Total		5,706,242	
<u>Parks & Playgrounds</u>			
CP000002	Park Recapitalization	1,600,000	Parks & Playgrounds Recreation & Cultural Services
CP000003	Sport Fields/Courts-State of Good Repair	1,000,000	Parks & Playgrounds Recreation & Cultural Services
CP000006	Point Pleasant Park Upgrades	600,000	Parks & Playgrounds Recreation & Cultural Services
CP000011	Cornwallis Park Master Plan Implementation	500,000	Parks & Playgrounds Recreation & Cultural Services
CP000012	Fort Needham Master Plan Implementation	1,000,000	Parks & Playgrounds Recreation & Cultural Services
CP000013	Halifax Common Master Plan and Implemental	1,000,000	Parks & Playgrounds Recreation & Cultural Services
CPX01149	Park Land Acquisition	2,400,000	Parks & Playgrounds Recreation & Cultural Services
CPX01331	Regional Water Access/Beach Upgrades	600,000	Parks & Playgrounds Recreation & Cultural Services
Parks & Playgrounds Total		8,700,000	
<u>Roads & Streets</u>			
CR000002	New Paving Streets - HRM Owned Roads	125,000	Roads & Streets Transportation Services
CR000005	Street Recapitalization	3,900,000	Roads & Streets Transportation Services
CR990001	New Paving Subdivision Streets - Provincial	1,640,000	Roads & Streets Transportation Services
CRU01079	Other Related Roadworks	1,300,000	Roads & Streets Transportation Services
CTU00420	Active Transportation Strategic Projects	1,600,000	Roads & Streets Transportation Services
Roads & Streets Total		8,565,000	
<u>Traffic Improvements</u>			
CT000004	Controller Cabinet and Detection Program	600,000	Traffic Improvements Transportation Services
CT000005	LED Streetlight Conversion	4,465,000	Traffic Improvements Transportation Services
CT000012	Ross Road Re-alignment	500,000	Traffic Improvements Transportation Services
CTU00419	Traffic Signal Rehabilitation	975,500	Traffic Improvements Transportation Services
Traffic Improvements Total		6,540,500	
Total TBR Requested		37,585,242	