

HALIFAX

P.O. Box 1749
Halifax, Nova Scotia
B3J 3A5 Canada

Item No. 14.1.2
Halifax Regional Council
April 10, 2018

TO: Mayor Savage and Members of Halifax Regional Council

Original Signed by 

SUBMITTED BY: Jacques Dubé, Chief Administrative Officer

DATE: March 22, 2018

SUBJECT: 2018 Spring Debenture

ORIGIN

Capital Funding Requirements.

LEGISLATIVE AUTHORITY

Halifax Regional Municipality Charter (HRM Charter), as follows:

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;

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;

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.

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 authorize 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 of \$19,567,000.

BACKGROUND

Subsection 83 (1) of the HRM Charter allows the Municipality to borrow for capital purposes, providing the Municipality has the authority to expend funds for that capital purpose. Clause 112(1)(b) of the HRM Charter provides the legislative authority for Council to pass a resolution that sets the parameters for a debenture issue.

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.

DISCUSSION

The HRM Charter provides the legislative authority for Council to pass a resolution that sets the parameters for a debenture issue. This is the Resolution for Pre-Approval Form attached.

HRM currently has two TBR’s, 2017/18-1 with an available balance of \$126,144,986 and 2017/18-2 with an available balance of \$37,585,242. HRM will be utilizing both TBR’s for the 2018 Spring Debenture Issuance.

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 \$19,567,000 be financed over 10 years.

To calculate the costs of borrowing these funds, an estimated interest rate of 4.0% was used. The Fall 2017 debenture; 10 - year term rate was 2.84%. Spring 2017 debenture was 2.32%. It is anticipated that the Spring 2018 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.

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

Borrow	\$19,567,000
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 May 2018 is listed as follows:

2018 Spring Debenture Amortization Schedule
10 Year Amortization Schedule
with estimated 4% interest rate

Year	Fiscal	Month	Opening Balance	Total Payment	Principal	Interest Payment	Total Interest by Fiscal Year	Principal	Total P + I	Fiscal Year
1	2018	15-Nov	\$19,567,000	391,340		391,340	391,340	0	391,340	2018/19
2	2019	15-May		2,348,040	1,956,700	391,340		1,956,700		
2	2019	15-Nov	17,610,300	352,206		352,206	743,546	0	2,700,246	2019/20
3	2020	15-May		2,308,906	1,956,700	352,206		1,956,700		
3	2020	15-Nov	15,653,600	313,072		313,072	665,278	0	2,621,978	2020/21
4	2021	15-May		2,269,772	1,956,700	313,072		1,956,700		
4	2021	15-Nov	13,696,900	273,938		273,938	587,010	0	2,543,710	2021/22
5	2022	15-May		2,230,638	1,956,700	273,938		1,956,700		
5	2022	15-Nov	11,740,200	234,804		234,804	508,742	0	2,465,442	2022/23
6	2023	15-May		2,191,504	1,956,700	234,804		1,956,700		
6	2023	15-Nov	9,783,500	195,670		195,670	430,474	0	2,387,174	2023/24
7	2024	15-May		2,152,370	1,956,700	195,670		1,956,700		
7	2024	15-Nov	7,826,800	156,536		156,536	352,206	0	2,308,906	2024/25
8	2025	15-May		2,113,236	1,956,700	156,536		1,956,700		
8	2025	15-Nov	5,870,100	117,402		117,402	273,938	0	2,230,638	2025/26
9	2026	15-May		2,074,102	1,956,700	117,402		1,956,700		
9	2026	15-Nov	3,913,400	78,268		78,268	195,670	0	2,152,370	2026/27
10	2027	15-May		2,034,968	1,956,700	78,268		1,956,700		
10	2027	15-Nov	1,956,700	39,134		39,134	117,402	0	2,074,102	2027/28
11	2028	15-May		1,995,834	1,956,700	39,134	39,134	1,956,700	1,995,834	2028/29
				\$23,871,740	\$19,567,000	\$4,304,740	\$4,304,740	\$19,567,000	\$23,871,740	

For comparison purposes, if the interest rate is 3%, the cost of borrowing the \$19,567,000 would be reduced from \$4,304,740 to \$3,228,555.

FINANCIAL IMPLICATIONS

The interest payment on the anticipated 2018 Spring Debenture will not commence until the 2018/19 fiscal year and an approximate amount has been included in the proposed 2018/19 operating budget based on an interest rate of 2.84%.

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 2018/19 fiscal year. This is not recommended as using debt distributes the costs over a 10 year period and the costs to borrow are low.

ATTACHMENTS

- A. Resolution for Pre-Approval of Debenture Issuance Subject to Interest Rate \$19,567,000
- B. Breakdown of Proposed Debenture 2018A1 by Asset Category
- C. Copy of TBR 17/18-1
- D. Copy of TBR 17/18-2

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 & 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
17/18-2	Various purposes	November 29, 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 Nineteen Million Five Hundred Sixty Seven Thousand Dollars (\$19,567,000) 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 _____, 2018.

GIVEN under the hands of the Mayor and Municipal Clerk of the Halifax Regional Municipality, this _____ day of _____, 2018.

 Mayor

 Municipal Clerk

**HRM Proposed 2018 Spring Debenture
Breakdown of Proposed 2018 Spring Debenture
HALIFAX REGIONAL MUNICIPALITY**

Asset / Business Unit / Project No.	Project Description	Proposed Amount
LAND & BUILDINGS		
General Government		
CBX01046	Halifax City Hall & Grand Parade Restoration	218,500.00
CBX01170	HRM Depot Upgrades	235,700.00
CBX01269	Mechanical (Category 6)	542,000.00
		996,200.00
Recreation & Cultural Services		
Parks and Recreation		
CB000050	East Preston Recreation Centre	101,300.00
		101,300.00
TOTAL LAND & BUILDINGS		\$1,097,500.00
EQUIPMENT & FLEET		
Protective Services		
Fire Services		
CVJ01088	Fire Fleet Apparatus	2,633,950.00
		2,633,950.00
TOTAL EQUIPMENT & FLEET		\$2,633,950.00
PARKS & PLAYGROUNDS		
Parks and Recreation		
CP000005	Parks Upgrades	2,619,200.00
CP000004	Parks, Sports Courts/Fields - Service Improvements	1,049,800.00
CPX01149	Park Land Acquisition	1,978,950.00
		5,647,950.00
TOTAL PARKS & PLAYGROUNDS		\$5,647,950.00
STREETS & SIDEWALKS (ROAD INFRASTRUCTURES)		
Transportation Services		
Transportation & Public Works		
CR000005	Street Recapitalization	7,357,800.00
		7,357,800.00
TOTAL STREETS & SIDEWALKS		\$7,357,800.00
TRAFFIC IMPROVEMENTS		
Transportation Services		
Transportation & Public Works		
CDV00734	Streetscaping in Centre Hubs/Corridors	268,800.00
CTU00420	Active Transportation Strategic Projects	2,289,400.00
CTU01086	Intersection Improvement Projects	271,600.00
		\$2,829,800.00
TOTAL TRAFFIC IMPROVEMENTS		\$2,829,800.00
TOTAL 2017 FALL DEBENTURE AMOUNT: 10-YEAR TERM		\$19,567,000.00

TEMPORARY BORROWING RESOLUTION

APPROVED
AS TO AMOUNT

\$145,496,333

File No. 17/18-1
Various Purposes

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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.

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 June 2017.

Mayor Mike Savage

Clerk

Department of Municipal Affairs
Recommended for
[Redacted]
City Minister
Approved on 26 th day
of July, 2017
[Redacted]
Minister of Department of Municipal Affairs

For DMA Use Only

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

S 145,496,333.00

F 2 N 1 7 18-1

<u>Equipment & Fleet</u>				
CIN00202	Enterprise Resource System	66,632	Equipment & Fleet	General Government
CVD01027	Fleet Vehicle Replacement	1,624,149	Equipment & Fleet	General Government
CE010001	Fire Equipment Replacement	39,889	Equipment & Fleet	Protective Services
CIP00763	Computer Aided Dispatch	126,189	Equipment & Fleet	Protective Services
CV010001	Fire Services Driving Simulator	200,000	Equipment & Fleet	Protective Services
CVJ11088	Fire Fleet Apparatus	2,404,083	Equipment & Fleet	Protective Services
CVJ01222	EMO Emergency Situational Trailer	250,000	Equipment & Fleet	Protective Services
CVU11217	Replacement Ice Resurfacers Multi Year	229,010	Equipment & Fleet	Recreation & Cultural Services
CM030001	Ferry Replacement	895,000	Equipment & Fleet	Transportation Services
CMU00992	Transit Security	67,114	Equipment & Fleet	Transportation Services
CV020003	Conventional Bus Expansion	164,818	Equipment & Fleet	Transportation Services
CV020004	Conventional Bus Replacement	714,852	Equipment & Fleet	Transportation Services
CVD00436	Access-A-Bus Replacement	13,233	Equipment & Fleet	Transportation Services
CVD00431	Midlife Bus Rebuild	26,455	Equipment & Fleet	Transportation Services
Equipment & Fleet Total		6,821,423		
<u>Land & Buildings</u>				
CQ000012	Industrial Land Acquisition	3,339,750	Land & Buildings	Environmental Development Services
CQ000748	Washmill Underpass & Extension	16,939	Land & Buildings	Environmental Development Services
CWI00967	Land Acquisition Otter Lake-Prevent Encroachment	127,539	Land & Buildings	Environmental Development Services
CB000047	Corporate Accommodations	200,000	Land & Buildings	General Government
CBX01046	HFX City Hall & Grand Parade Restoration	3,437,034	Land & Buildings	General Government
CBX01154	Accessibility - HRM Facilities	1,023,952	Land & Buildings	General Government
CBX01157	Alderney Gate Recapitalization Bundle	500,000	Land & Buildings	General Government
CBX01169	HRM Admin. Buildings - Upgrades (Bundle)	39	Land & Buildings	General Government
CBX01170	HRM Depot Upgrades (Bundle)	1,200,513	Land & Buildings	General Government
CBX01269	Mechanical (Category 6)	1,617,937	Land & Buildings	General Government
CBX01270	Structural (Category 4)	400,000	Land & Buildings	General Government
CBX01271	Site Work (Category 1)	503,228	Land & Buildings	General Government
CBX01272	Roof (Category 3)	1,545,099	Land & Buildings	General Government
CBX01273	Architecture-Interior (Category 5)	96,749	Land & Buildings	General Government
CBX01274	Architecture-Exterior (Category 2)	120,912	Land & Buildings	General Government
CBX01275	Electrical (Category 7)	158,417	Land & Buildings	General Government
CBM00711	Fuel depot Upgrades	431,826	Land & Buildings	General Government
CB000052	Fire Station 2, University Ave. Recapitalization	113,000	Land & Buildings	Protective Services
CB000053	Fire Station 20, Lawrencetown Recapitalization	50,000	Land & Buildings	Protective Services
CB000054	Fire Station 14, Woodlawn Recapitalization	100,000	Land & Buildings	Protective Services
CB000056	Fire Station 16, Eastern Passage Recapitalization	100,000	Land & Buildings	Protective Services
CB000002	Major Facilities Upgrades	2,725,662	Land & Buildings	Recreation & Cultural Services
CB000011	St. Andrew's Community Ctr. Renovation	100,000	Land & Buildings	Recreation & Cultural Services
CB000023	Captain William Spry Renovations	550,090	Land & Buildings	Recreation & Cultural Services
CB000029	Oakwood House Recapitalization	4,393	Land & Buildings	Recreation & Cultural Services
CB000032	Power House Recapitalization	25,170	Land & Buildings	Recreation & Cultural Services
CB000045	COLE HARBOUR PLACE	1,270,000	Land & Buildings	Recreation & Cultural Services
CB000050	East Preston Recreation Centre	120,000	Land & Buildings	Recreation & Cultural Services
CB000051	Evergreen House	50,000	Land & Buildings	Recreation & Cultural Services
CB000059	Musquodoboit Recreation Facility	220,000	Land & Buildings	Recreation & Cultural Services
CB000059	North Woodside Community Ctr. Recapitalization	150,000	Land & Buildings	Recreation & Cultural Services
CB000060	Sackville Sports Stadium	1,000,000	Land & Buildings	Recreation & Cultural Services
CB000061	Upper Sackville Rec. Ctr. Facility	55,000	Land & Buildings	Recreation & Cultural Services
CB000063	Carrot's Corner Community Centre	100,000	Land & Buildings	Recreation & Cultural Services
CB000067	Bedford Outdoor Pool	50,000	Land & Buildings	Recreation & Cultural Services
CB000068	Tallahassee Recreation Centre Upgrades	100,000	Land & Buildings	Recreation & Cultural Services
CB000071	Upper Hammonds Plains Community Centre	90,000	Land & Buildings	Recreation & Cultural Services
CB000072	Chocolate Lake Community Centre	120,000	Land & Buildings	Recreation & Cultural Services
CBW00978	Central Library Replacement-Spring Garden Rd	685,242	Land & Buildings	Recreation & Cultural Services

CBX01165	Reg Library-Facility Upgrades Bundle	13,504	Land & Buildings	Recreation & Cultural Services
CBX01168	HRM Heritage Buildings Upgrades Bundle	18,089	Land & Buildings	Recreation & Cultural Services
CBX01291	Beaverbank Community Centre	10,173	Land & Buildings	Recreation & Cultural Services
CBX01344	Emera Oval	4,913	Land & Buildings	Recreation & Cultural Services
CP000010	Cole Harbour Outdoor Pool & Tennis Court	100,000	Land & Buildings	Recreation & Cultural Services
CB000013	Lacewood Terminal Replacement	507,536	Land & Buildings	Transportation Services
CB200428	Transit Terminal Upgrade & Expansion	57,394	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 Protector Bundle	23,395	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	1,995,560	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	1,222,389	Parks & Playgrounds	Recreation & Cultural Services
CP000011	Cornwall's Park Master Plan Phase 1	213,501	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	1,000,000	Parks & Playgrounds	Recreation & Cultural Services
CP110001	Mainland Common Artificial Turf Recapital	1,035,000	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
CPX01195	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	1,515,000	Parks & Playgrounds	Recreation & Cultural Services
CPX01330	Playgrounds Upgrades & Replacement	19,539	Parks & Playgrounds	Recreation & Cultural Services
CPX01331	Regional Water Access Beach Upgrades	959,110	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 Streetscaping	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	13,800,899	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)	2,487,183	Roads & Streets	Transportation Services
CXU00585	New Paving Subdivision St's outside core	109,860	Roads & Streets	Transportation Services
CYX01345	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	Curbs Renewals	149,620	Sidewalks	Transportation Services
Sidewalks, Curbs & Gutters Total		5,225,027		

Traffic Improvements

CT000001	North Park Corridor Improvements	2,306,645	Traffic Improvements	Transportation Services
CT000002	Traffic Signal Relamping Program	250,000	Traffic Improvements	Transportation Services
CT000004	Controler Cabinet/Replacement Program	259,618	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
CT100001	Traffic Signal System Integration	1,200,000	Traffic Improvements	Transportation Services
CTR00904	Destination Signage Program	243,230	Traffic Improvements	Transportation Services

CTR00958	Transportation Demand Management Program	62,073	Traffic improvements	Transportation Services
CTU00419	Traffic Signal Rehabilitation	1,899,319	Traffic improvements	Transportation Services
CTU00997	Road Corridor Land Acquisition	622,054	Traffic Improvements	Transportation Services
CTU01006	Road Overlaying Bedford West CCC	639,476	Traffic Improvements	Transportation Services
CTU01085	Traffic Signal Installation	683,378	Traffic improvements	Transportation Services
CTU01096	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 Sign	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 & Fuel Energy & Utility Development Services

Total Debt Budget 145,496,333

Approved Debt 121,177,456
LIC 24,318,877
145,496,333

D65

Solicitor

\$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.

APPROVED
AS TO AMOUNT

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 3 day of October 2017.

GIVEN under the hands of the Mayor and the Clerk and under the seal of the Municipality this 12 day of October 2017.

Clerk

Department of Municipal Affairs
Researched by
[Redacted]
Deputy Minister
APPROVED this 20th day
[Redacted]
Minister of Department of Municipal Affairs
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		5,708,242	
<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	