



P.O. Box 1749  
Halifax, Nova Scotia  
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**Item No. 15.1.3**  
**Halifax Regional Council**  
**September 26, 2023**

**TO:** Mayor Savage and Members of Halifax Regional Council

**SUBMITTED BY:** Original Signed

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Cathie O'Toole, Chief Administrative Officer

**DATE:** September 20, 2023

**SUBJECT:** Fall 2023 Temporary Borrowing Resolution & Debenture

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#### **ORIGIN**

Provincial administrative process to secure and fulfill debt financing for capital projects, as directed by Halifax Regional Council during previous annual capital budget deliberations.

#### **LEGISLATIVE AUTHORITY**

Halifax Regional Municipality Charter,

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 (1) 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:

Recommendation continued on page 2...

1. Approve a Temporary Borrowing Resolution of \$191,823,182 for financing of current debt-funded projects in-progress from the 2023/24 and prior capital budgets, per Attachment 1;
2. Approve a Temporary Borrowing Resolution of \$80,489,549 for financing of the debt-funded projects from previous capital budgets that have reached substantial completion and are eligible for Fall 2023 Debenture Issue application, per Attachment 2; and
3. Authorize 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 the Halifax Regional Municipality to issue a 10-year debenture of \$80,489,549, per Attachment 3.

## **BACKGROUND**

The Province of Nova Scotia's Department of Finance and Treasury Board, Municipal Finance Division, provides debt financing for municipalities in Nova Scotia and require both municipal council and Minister of Municipal Affairs and Housing approvals as a prerequisite to issuing debentures.

The annual capital budget recommendation to Halifax Regional Council presents a prioritized list of capital projects and their proposed funding sources. These sources regularly include Capital from Operating (municipal taxes), reserves, debt, government funding programs (such as the Canada Community Building Fund Program), and other external cost sharing. Each source of funding has its own administrative process to allocate the appropriate actual funding amounts to match the capital project costs once the approved scope of work has been completed. This report references the process supporting the ability for Halifax Regional Municipality (HRM) to borrow debt from the Province.

## **DISCUSSION**

By requesting Ministerial approval for a Temporary Borrowing Resolution (TBR), Regional Council is acting on their previous approval of debt financing for specific capital projects. The TBR acts as a pre-approval authority for the municipality's ability to support this form of funding. The Department of Municipal Affairs will review the borrowing request against eligibility definitions and the municipality's debt service ratio. Once approved, HRM can participate in the provincial debenture issue.

To determine the amount requested on the TBR, staff review and compile a list of all approved capital projects which are in-progress and designated to be funded by a future debenture. This listing is renewed every two years in the fall of the year. When a capital project included in this listing reaches substantial completion staff prepare the debenture request to Municipal Finance, either for the annual spring or fall issuance. Debt repayment schedules are generally for a 10-year term and the debt servicing rates are lower than generally possible through a private lending institution. HRM historically has provided bridge financing for the interim work-in-progress duration period of the debt-funded projects until the debenture can be received at substantial completion.

The current list of capital projects included in the TBR, as detailed in Attachment 1 of this report, includes capital projects in which the investment in infrastructure will provide a value to the municipal service it supports for a period equal to, or longer than, the debt repayment term of 10 years.

The current list of capital projects included in the Debenture Request, as detailed in Attachment 2 of this report, includes capital projects previously included in a Ministerial-approved TBR that have reached substantial completion. The requested debenture funding, once received from the Province, will reimburse HRM's cash balances used to temporarily finance these projects during their project work phase.

**FINANCIAL IMPLICATIONS**

This Temporary Borrowing Resolution request for \$191,823,182 indicates that once each of the capital projects included in Attachment 1 reach substantial completion, HRM will receive the requested amount of debt funding to replenish its cash accounts. The repayment of the debt principal plus associated debt servicing costs, at a rate set by the provincial Department of Finance and Treasury Board, will be included in HRM's annual tax bill calculation for the term of the debenture schedules. The approved TBR allows the Municipality to temporarily finance the itemized in-progress capital projects by internal cash balances or via an external financial institution until the projects are eligible for debenture. Historically, HRM has financed the interim periods with internal cash balances.

The interest payment on the anticipated 2023 fall debenture of \$80,489,549 will commence in May of the 2024/25 fiscal year and will be incorporated with previous outstanding debenture calculations within future operating budgets as appropriate. If the maximum quoted pre-approval interest rate cap of 6.5% is assigned by the Province, the total debt servicing cost to be paid in addition to the principal repayment of \$80,489,549 would be \$28,775,014 over a 10-year period, as per the draft schedule below. While the interest rate cap for the 2023/24 fall debenture set by the Province is 6.5%, the most recent debenture issuance rate was 3.88%. Using this rate, the total 10-year financing cost for the current debenture would instead be \$17,176,470. The increase in debenture repayments for the 2024/25 fiscal year will have an impact of 1.86% (\$39) to 2.21% (\$48) increase on the average tax bill depending on the final interest rate.

**Fall 2023 Debenture  
10-Year Amortization Schedule  
at estimated 6.50% interest rate**

Year	Fiscal	Month	Repayment Balance	Total Payment	Principal Payment	Interest Payment	Total P&I per Fiscal Year
1	2024	May	<b>\$ 80,489,549</b>	\$ 2,615,910	\$ -	\$ 2,615,910	
1	2024	November		\$ 10,664,865	\$ 8,048,955	\$ 2,615,910	\$ 13,280,776
2	2025	May	<b>\$ 72,440,594</b>	\$ 2,354,319	\$ -	\$ 2,354,319	
2	2025	November		\$ 10,403,274	\$ 8,048,955	\$ 2,354,319	\$ 12,757,594
3	2026	May	<b>\$ 64,391,639</b>	\$ 2,092,728	\$ -	\$ 2,092,728	
3	2026	November		\$ 10,141,683	\$ 8,048,955	\$ 2,092,728	\$ 12,234,411
4	2027	May	<b>\$ 56,342,684</b>	\$ 1,831,137	\$ -	\$ 1,831,137	
4	2027	November		\$ 9,880,092	\$ 8,048,955	\$ 1,831,137	\$ 11,711,229
5	2028	May	<b>\$ 48,293,729</b>	\$ 1,569,546	\$ -	\$ 1,569,546	
5	2028	November		\$ 9,618,501	\$ 8,048,955	\$ 1,569,546	\$ 11,188,047
6	2029	May	<b>\$ 40,244,775</b>	\$ 1,307,955	\$ -	\$ 1,307,955	
6	2029	November		\$ 9,356,910	\$ 8,048,955	\$ 1,307,955	\$ 10,664,865
7	2030	May	<b>\$ 32,195,820</b>	\$ 1,046,364	\$ -	\$ 1,046,364	
7	2030	November		\$ 9,095,319	\$ 8,048,955	\$ 1,046,364	\$ 10,141,683
8	2031	May	<b>\$ 24,146,865</b>	\$ 784,773	\$ -	\$ 784,773	
8	2031	November		\$ 8,833,728	\$ 8,048,955	\$ 784,773	\$ 9,618,501
9	2032	May	<b>\$ 16,097,910</b>	\$ 523,182	\$ -	\$ 523,182	
9	2032	November		\$ 8,572,137	\$ 8,048,955	\$ 523,182	\$ 9,095,319
10	2033	May	<b>\$ 8,048,955</b>	\$ 261,591	\$ -	\$ 261,591	
10	2033	November		\$ 8,310,546	\$ 8,048,955	\$ 261,591	\$ 8,572,137
<b>Total</b>			<b>\$ -</b>	<b>\$ 109,264,563</b>	<b>\$ 80,489,549</b>	<b>\$ 28,775,014</b>	<b>\$ 109,264,563</b>

**RISK CONSIDERATION**

From the period when a debt-funded capital project begins work to its substantial completion when a debenture can be received, there is a cashflow risk to the organization. HRM mitigates this risk through its treasury reporting and forecasting function and can enter a short-term borrowing arrangement with

Municipal Finance or a private lending institution if the need is determined. The risk of obtaining more debt than the municipality can support is mitigated by both the Department of Municipal Affairs' TBR review process as well as HRMs internal fiscal policy management.

### **COMMUNITY ENGAGEMENT**

There is no community engagement associated with the debenture administrative process. The annual capital budget debate held with Halifax Regional Council is open to public participation.

### **ENVIRONMENTAL IMPLICATIONS**

The implications associated with this administrative process are minimal. Environmental implications associated with the capital projects being debt financed are evaluated and considered during the annual capital budget process.

### **ALTERNATIVES**

Halifax Regional Council could choose not to approve the recommended Temporary Borrowing Resolution or Debenture request outlined in the current report, either partially or in whole. The amount not approved for debt financing would require an alternative source of funding for the completed portions of these capital projects in-progress and Council would need to direct staff whether to complete the outstanding capital work plan for these projects. Finance staff would need to provide Council with options for alternative funding sources, such as increased capital from operating (taxes), available reserves, or explore new cost sharing opportunities from external sources.

### **ATTACHMENTS**

1. Fall 2023 Temporary Borrowing Resolution for In-Progress Projects
2. Fall 2023 Temporary Borrowing Resolution for Substantially Complete Projects
3. Resolution for Pre-Approval of Debenture Issuance Subject to Interest Rate Form

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A copy of this report can be obtained online at [halifax.ca](http://halifax.ca) or by contacting the Office of the Municipal Clerk at 902.490.4210.

Report Prepared by: Crystal Nowlan, Director, Asset Management, Finance & Asset Management  
902.237.8768

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**HALIFAX REGIONAL MUNICIPALITY  
TEMPORARY BORROWING RESOLUTION**

Amount: \$191,823,182

Purpose: Capital Projects In-Progress

**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 and Housing, may borrow to expend funds for a capital purpose as authorized by statute;

**WHEREAS** the Council of the Halifax Regional Municipality has adopted a capital budget for this fiscal year as required by Section 79A of the Halifax Regional Municipality Charter 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 83 of the *Halifax Regional Municipality Charter*, the Halifax Regional Municipality borrow a sum or sums not exceeding One Hundred Ninety-One Million Eight Hundred Twenty-Three Thousand One Hundred Eighty-Two Dollars (\$191,823,182) 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 Halifax Regional 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 a sum or sums not exceeding One Hundred Ninety-One Million Eight Hundred Twenty-Three Thousand One Hundred Eighty-Two Dollars (\$191,823,182) 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 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 Halifax Regional Municipality held on the \_\_\_\_ day of \_\_\_\_\_, 2023.

**GIVEN** under the hands of the Clerk and under the seal of the Halifax Regional Municipality this \_\_\_\_ day of \_\_\_\_\_, 2023.

\_\_\_\_\_  
Clerk

Asset Class	Project Number	Project Name	Amount to Debenture
Bridges	CR200003	Bridges	4,260,332
Buildings/Facilities	CB190006	Accessibility - HRM Facilities	322,346
Buildings/Facilities	CB210021	Beechville Lakeside Timberlea Rec Centre	1,750,200
Buildings/Facilities	CB230025	Burnside Transit Ctr Eco Rebuild-Design	7,166,029
Buildings/Facilities	CB000045	Cole Harbour Place	97,560
Buildings/Facilities	CB000075	Dartmouth North Community Centre Upgrade	68,587
Buildings/Facilities	CB000052	Fire Station 2, University Ave. Recap.	1,610,000
Buildings/Facilities	CB000065	Fire Station Replacements	31,494
Buildings/Facilities	CB200006	General Building Recapitalization	159,587
Buildings/Facilities	CZ230100	HalifACT-Municipal Building Retrofits	12,460,000
Buildings/Facilities	CB000039	Halifax Ferry Terminal	7,531
Buildings/Facilities	CB190013	Halifax Forum Redevelopment	2,500,000
Buildings/Facilities	CB180003	HFX City Hall & Grand Parade Restoration	115,660
Buildings/Facilities	CB200015	HRM Depot Upgrades	169,977
Buildings/Facilities	CB190010	Keshan Goodman Library Renovations	3,165,310
Buildings/Facilities	CB000089	Mackintosh Depot Replacement	1,800,637
Buildings/Facilities	CV210013	Mill Cove Ferry Service	2,133,000
Buildings/Facilities	CB200001	Multi-District Facilities Upgrades	659,655
Buildings/Facilities	CB200014	New Bedford West Fire Stn & HRFE HQ	16,359,592
Buildings/Facilities	CB000017	New/Expanded Transit Centre	626,711
Buildings/Facilities	CB000125	Ragged Lake Transit Centre Expansion	5,500,000
Buildings/Facilities	CB200010	Regional Park Washrooms	702,943
Buildings/Facilities	CB200005	Roof Recapitalization	206,416
Buildings/Facilities	CB000080	Sheet Harbour Recreation Centre	621,000
Buildings/Facilities	CB220023	Traffic Services Facility	4,500,000
Buildings/Facilities	CB000087	Wharf Recapitalization	1,000,000
Business Systems	CI200002	Finance & HR Business Foundations	9,748,020
Business Systems	CM210013	Fixed Route Planning, Scheduling, & Oper	1,138,511
Business Systems	CM210011	Transit Fare Management	569,256
Equipment & Machinery	CZ230200	HalifACT-Public Charging Infrastructure	1,800,000
Parks	CP200002	Halifax Common Upgrades	70,926
Parks	CP210013	Park Development - New	10,000
Parks	CP200001	Park Recapitalization	1,969,551
Parks	CP000011	Peace & Friendship Park Improvements	23,692
Parks	CP180002	Shoreline Improvements/Water Access	110,780
Roads & Active Transportation	CR200001	Active Transportation	3,787,391
Roads & Active Transportation	CT000013	Burnside Connection to Highway 107	2,000,000
Roads & Active Transportation	CT000007	Cogswell Interchange Redevelopment	36,100,000
Roads & Active Transportation	CT190003	Downtown Dartmouth Infra Renewal	5,784,285
Roads & Active Transportation	CZ230400	HalifACT-Shore Rd Resilience Improvement	580,000
Roads & Active Transportation	CT200002	Multi Modal Corridor: Bayers Rd	5,997,398
Roads & Active Transportation	CT200003	Multi Modal Corridor: Dutch Vil	1,250,000
Roads & Active Transportation	CR180006	New Paving Streets-HRM Owned Roads	298,032
Roads & Active Transportation	CR210007	New Paving Subdivisions-Provincial Roads	2,022,549
Roads & Active Transportation	CR200004	Other Related Road Works	696,763
Roads & Active Transportation	CT220002	Port Wallace Roadway Oversizing	200,000
Roads & Active Transportation	CR200002	Sidewalk Renewals	1,850,143
Roads & Active Transportation	CR200006	Street Recapitalization	13,206,877
Roads & Active Transportation	CD000001	Streetscapes-Spring Garden Road	750,000
Roads & Active Transportation	CM000009	Transit Priority Measures	369,087
Roads & Active Transportation	CM200009	West Bedford Park & Ride	995,588
Roads & Active Transportation	CT190010	Windsor Street Exchange	570,000
Stormwater/Wastewater Assets	CT200009	Wastewater Oversizing	2,650,000
Traffic Signalization/Equipment	CT200004	Controller Cabinet & Detection	276,182
Traffic Signalization/Equipment	CTR00904	Destination Signage Program	93,230
Traffic Signalization/Equipment	CT200008	Tactical Urbanism	141,976
Vehicles	CV210011	Electric Bus Procurement - Phase 1	11,228,490
Vehicles	CE200002	Fire Fleet Replacement	11,689,521
Vehicles	CE190005	Ice Resurfacers Replacement	186,382
Vehicles	CM180008	Moving Forward Together Plan Implement.	2,941,297
Vehicles	CE200001	Municipal Fleet Replacement	1,701,009
Vehicles	CV230001	Operator Safety Barriers	1,021,683
<b>Total</b>			<b>191,823,182</b>

**HALIFAX REGIONAL MUNICIPALITY  
TEMPORARY BORROWING RESOLUTION**

Amount: \$ 80,489,549

Purpose: Capital Projects Substantially Complete

**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 and Housing, may borrow to expend funds for a capital purpose as authorized by statute;

**WHEREAS** the Council of the Halifax Regional Municipality has adopted a capital budget for this fiscal year as required by Section 79A of the Halifax Regional Municipality Charter 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 83 of the *Halifax Regional Municipality Charter*, the Halifax Regional Municipality borrow a sum or sums not exceeding Eighty Million Four Hundred Eighty-Nine Thousand Five Hundred Forty-Nine Dollars (\$80,489,549) 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 Halifax Regional 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 a sum or sums not exceeding Eighty Million Four Hundred Eighty-Nine Thousand Five Hundred Forty-Nine Dollars (\$80,489,549) 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 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 Halifax Regional Municipality held on the \_\_\_\_ day of \_\_\_\_\_, 2023.

**GIVEN** under the hands of the Clerk and under the seal of the Halifax Regional Municipality this \_\_\_\_ day of \_\_\_\_\_, 2023.

\_\_\_\_\_  
Clerk

**Halifax Regional Municipality**

**Fall 2023 Temporary Borrowing Resolution  
Capital Projects Substantially Complete Schedule A**

<b>Asset Class</b>	<b>Project Number</b>	<b>Project Name</b>	<b>Amount to Debenture</b>
Bridges	CR180003	Bridges	244,925
Bridges	CR200003	Bridges	1,711,944
Buildings/Facilities	CB000082	Burnside Transit Centre Roof Repairs	120,250
Buildings/Facilities	CB000086	Central Liby Replacement-Spring Garden	1,470
Buildings/Facilities	CB190011	Corporate Accommodations	456,738
Buildings/Facilities	CB000075	Dartmouth North Community Centre Upgrade	531,413
Buildings/Facilities	CB180008	Emera Oval	41,550
Buildings/Facilities	CB000065	Fire Station Replacements	238,307
Buildings/Facilities	CB000090	General Building Recapitalization	134,062
Buildings/Facilities	CB210020	Halifax Common Pool Reconstruction	2,489,070
Buildings/Facilities	CB000039	Halifax Ferry Terminal	71,137
Buildings/Facilities	CB200015	HRM Depot Upgrades	24,759
Buildings/Facilities	CB000089	Mackintosh Depot Replacement	3,199,363
Buildings/Facilities	CB200010	Regional Park Washrooms	947,057
Buildings/Facilities	CB200005	Roof Recapitalization	30,279
Buildings/Facilities	CB000011	St. Andrews Community Ctr. Renovation	57,376
Business Systems	CI190001	Finance & HR Business Foundations	85,818
Business Systems	CI200002	Finance & HR Business Foundations	23,783,853
Equipment & Machinery	CM180006	Transit Security	51,616
Outdoor Sport Facility	CP000018	Beazley Field Complex	29,565
Roads & Active Transportation	CR200001	Active Transportation	4,106,418
Roads & Active Transportation	CR180001	Active Transportation Strategic Projects	117,507
Roads & Active Transportation	CTU01006	Bedford West Road Oversizing	2,465,715
Roads & Active Transportation	CR180004	Other Road Related Works	47,769
Roads & Active Transportation	CR200007	Regional Centre AAA Bikeways	2,493,605
Roads & Active Transportation	CT190006	Road Safety Improvement Program	6,671,334
Roads & Active Transportation	CR200002	Sidewalk Renewals	1,273,257
Roads & Active Transportation	CR200006	Street Recapitalization	23,452,794
Roads & Active Transportation	CM000009	Transit Priority Measures	270,913
Roads & Active Transportation	CM200009	West Bedford Park & Ride	3,104,413
Streetlights	CT200001	Street Lighting	119,983
Traffic Signalization/Equipment	CT200004	Controller Cabinet & Detection	99,627
Vehicles	CE200002	Fire Fleet Replacement	1,657,878
Vehicles	CE190005	Ice Resurfacer Replacement	148,909
Vehicles	CE200001	Municipal Fleet Replacement	208,878
<b>Total</b>			<b>80,489,549</b>

Name of Unit: HALIFAX REGIONAL MUNICIPALITY

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

**WHEREAS** Section 83 of the *Halifax Regional Municipality Charter* provides that the Halifax Regional Municipality is authorized to borrow money, subject to the approval of the Minister of Municipal Affairs and Housing;

**AND WHEREAS** the resolution of council to borrow for Fall 2023 Capital Budget Projects Substantially Complete\_ was approved by the Minister of Municipal Affairs and Housing on pending;

**AND WHEREAS** clause 112(1)(b) of the *Halifax Regional Municipality Charter* 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** subsection 112(2) of the *Halifax Regional Municipality Charter* states, 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 Eighty Million Four Hundred Eighty-Nine Thousand Five Hundred Forty-Nine Dollars (\$80,489,549), for a period not to exceed 10 years, 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 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 **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.

**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 \_\_\_\_\_, 2023

**GIVEN** under the hands of the Mayor and the Clerk and under the seal of the Halifax Regional Municipality this \_\_\_\_\_ day of \_\_\_\_\_, 2023

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
Clerk