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Item No. 15.1.8
Halifax Regional Council
September 10, 2024

TO: Mayor Savage and Members of Halifax Regional Council

FROM: Cathie O'Toole, Chief Administrative Officer

DATE: August 23, 2024

SUBJECT: Fall 2024 Temporary Borrowing Resolution & Debenture

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.

EXECUTIVE SUMMARY

This report references the process supporting the ability for Halifax Regional Municipality (HRM) to borrow debt from the province. It recommends approving a Temporary Borrowing Resolution (TBR) for both in-progress and substantially completed capital projects with debt as a funding source, as well as approving the framework for a Fall provincial debenture issuance.

RECOMMENDATION

It is recommended that Halifax Regional Council:

1. Approve a Temporary Borrowing Resolution in the amount of \$334,471,515 for financing of current debt-funded projects in-progress from the 2024/25 and prior capital budget's, per Attachment 1;
2. Approve a Temporary Borrowing Resolution in the amount of \$23,621,739 for financing of the debt-funded projects from previous capital budgets that have reached substantial completion and are eligible for Fall 2024 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 an interest rate not to exceed 6.5%, to enable the Halifax Regional

Municipality to issue a debenture not to exceed 20-years, in the amount of \$23,621,739, 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 requires 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 expenditures, 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 funding amounts to the corresponding capital project costs once the approved scope of work has been completed.

DISCUSSION

By requesting Ministerial approval for a Temporary Borrowing Resolution, Regional Council is acting on their previous approval of debt financing for specific capital projects. The TBR acts as 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 list is renewed every two years in the fall. 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 have typically been for a 10-year terms, however HRM is moving toward terms up to 20-years on eligible capital assets to better manage cashflow where appropriate and better match the payment term with the useful life of the asset. The debt servicing rates on these debentures are lower than borrowing through a private lending institution. HRM has historically 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 Regional Council approved in-progress capital projects in which the investment in infrastructure will provide a value to the municipal service it supports for at least a 10-year period. 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 \$334,471,515 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 cost amount, 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 schedule. 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 2024 fall debenture of \$23,621,739 will commence in Spring of the 2025/26 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 \$23,621,739 would be \$13,720,930 over a 20-year period. While the interest rate cap for the 2024/25 fall debenture set by the province is 6.5%, the most recent Fall 2023 debenture issuance rate was 5.29% and the Bank of Canada has reduced interest rates several times since then, which would indicate a likely interest rate lower than 5% as illustrated in the draft schedule below in Figure 1. Using a 5% rate, the total 20-year financing cost for the current debenture would instead be \$10,554,560. This would require debt service cashflow totaling \$2,717,717 in fiscal year 2025/26. The expected incremental impact to the average residential single-family household tax bill for these debenture repayments would be a \$11 (0.5%) increase.

Figure 1:

Fall 24 Debenture						
Allocation by Cost Centre						
M110	M110 - Tax Supported			71%		
M111	M111 - Reserve Funded Q666			29%		
M122	M122 - Recoverable - Halifax Water			0%		
M530	M530 - Recoverable - LIC			0%		
M531	M531 - Recoverable - Solar City LIC			0%		
	Issuance Amount:		23,621,739.00	Discount Rate	Rate of Return	Issuance Date
	Net Proceeds:		23,459,339.38	99.312%	5.17%	November 15, 2024
	Debenture Discount:		162,399.62			
	Issuance / Maturity	Coupon Rate	Cash Flow	Principal	Interest	Total Cost
Year 0	November 15, 2024		(23,459,339.38)			
	May 15, 2025		590,543.48		590,543.48	590,543.48
Year 1	November 15, 2025	5.0000%	2,127,173.48	1,536,630.00	590,543.48	2,127,173.48
	May 15, 2026		552,127.73		552,127.73	552,127.73
Year 2	November 15, 2026	5.0000%	2,088,757.73	1,536,630.00	552,127.73	2,088,757.73
	May 15, 2027		513,711.98		513,711.98	513,711.98
Year 3	November 15, 2027	5.0000%	2,050,341.98	1,536,630.00	513,711.98	2,050,341.98
	May 15, 2028		475,296.23		475,296.23	475,296.23
Year 4	November 15, 2028	5.0000%	2,011,926.23	1,536,630.00	475,296.23	2,011,926.23
	May 15, 2029		436,880.48		436,880.48	436,880.48
Year 5	November 15, 2029	5.0000%	1,973,510.48	1,536,630.00	436,880.48	1,973,510.48
	May 15, 2030		398,464.73		398,464.73	398,464.73
Year 6	November 15, 2030	5.0000%	1,935,094.73	1,536,630.00	398,464.73	1,935,094.73
	May 15, 2031		360,048.98		360,048.98	360,048.98
Year 7	November 15, 2031	5.0000%	1,896,678.98	1,536,630.00	360,048.98	1,896,678.98
	May 15, 2032		321,633.23		321,633.23	321,633.23
Year 8	November 15, 2032	5.0000%	1,858,263.23	1,536,630.00	321,633.23	1,858,263.23
	May 15, 2033		283,217.48		283,217.48	283,217.48
Year 9	November 15, 2033	5.0000%	1,819,847.48	1,536,630.00	283,217.48	1,819,847.48
	May 15, 2034		244,801.73		244,801.73	244,801.73
Year 10	November 15, 2034	5.0000%	1,781,431.73	1,536,630.00	244,801.73	1,781,431.73
	May 15, 2035		206,385.98		206,385.98	206,385.98
Year 11	November 15, 2035	5.0000%	1,087,239.98	880,854.00	206,385.98	1,087,239.98
	May 15, 2036		184,364.63		184,364.63	184,364.63
Year 12	November 15, 2036	5.0000%	1,065,218.63	880,854.00	184,364.63	1,065,218.63
	May 15, 2037		162,343.28		162,343.28	162,343.28
Year 13	November 15, 2037	5.0000%	1,043,197.28	880,854.00	162,343.28	1,043,197.28
	May 15, 2038		140,321.93		140,321.93	140,321.93
Year 14	November 15, 2038	5.0000%	1,021,175.93	880,854.00	140,321.93	1,021,175.93
	May 15, 2039		118,300.58		118,300.58	118,300.58
Year 15	November 15, 2039	5.0000%	999,154.58	880,854.00	118,300.58	999,154.58
	May 15, 2040		96,279.23		96,279.23	96,279.23
Year 16	November 15, 2040	5.0000%	866,513.23	770,234.00	96,279.23	866,513.23
	May 15, 2041		77,023.38		77,023.38	77,023.38
Year 17	November 15, 2041	5.0000%	847,257.38	770,234.00	77,023.38	847,257.38
	May 15, 2042		57,767.53		57,767.53	57,767.53
Year 18	November 15, 2042	5.0000%	828,001.53	770,234.00	57,767.53	828,001.53
	May 15, 2043		38,511.68		38,511.68	38,511.68
Year 19	November 15, 2043	5.0000%	808,745.68	770,234.00	38,511.68	808,745.68
	May 15, 2044		19,255.83		19,255.83	19,255.83
Year 20	November 15, 2044	5.0000%	789,488.83	770,233.00	19,255.83	789,488.83
Total				23,621,739.00	10,554,560.20	34,176,299.20

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 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 management and debt policy.

COMMUNITY ENGAGEMENT

Community engagement was not required.

ENVIRONMENTAL IMPLICATIONS

No environmental implications were identified.

ALTERNATIVES

1. Halifax Regional Council could choose not to approve the recommended Temporary Borrowing Resolution or Debenture request outlined in the current report, either partially or wholly. The amount rejected for debt financing would require an alternative source of funding for the completed portions of these capital projects in-progress, as well as direction to staff as to whether to complete the outstanding capital work plan. Options for alternative funding sources, such as increased capital from operating (taxes), available reserves, or exploring new cost-sharing opportunities from external sources would need to be explored.

LEGISLATIVE AUTHORITY

Halifax Regional Municipality 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 (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.

ATTACHMENTS

Attachment 1 – Fall 2024 Temporary Borrowing Resolution for In-Progress Projects

Attachment 2 – Fall 2024 Temporary Borrowing Resolution for Substantially Complete Projects

Attachment 3 – Resolution for Pre-Approval of Debenture Issuance Subject to Interest Rate Form

Report Prepared by: Dan Freeman, Senior Financial Consultant, Finance & Asset Management

**HALIFAX REGIONAL MUNICIPALITY
TEMPORARY BORROWING RESOLUTION**

Amount: \$334,471,515

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 Three Hundred Thirty-Four Million Four Hundred Seventy-One Thousand Five Hundred Fifteen Dollars (\$334,471,515) 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 Three Hundred Thirty-Four Million Four Hundred Seventy-One Thousand Five Hundred Fifteen Dollars (\$334,471,515) 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 _____, 2024.

GIVEN under the hands of the Clerk and under the seal of the Halifax Regional Municipality this ____ day of _____, 2024.

Clerk

Halifax Regional Municipality

**Fall 2024 Temporary Borrowing Resolution
Capital Projects In-Progress Schedule A**

Asset Class	Project Number	Project Name	Amount to Debenture
Bridges	CR200003	Bridges	6,760,332
Buildings/Facilities	CB190006	Accessibility - HRM Facilities	447,346
Buildings/Facilities	CB190007	Alderney Gate Recapitalization	250,000
Buildings/Facilities	CB210021	Beechville Lakeside Timberlea Rec Centre	7,522,261
Buildings/Facilities	CB230025	Burnside Transit Ctr Eco Rebuild-Design	7,166,029
Buildings/Facilities	CB000045	Cole Harbour Place	97,560
Buildings/Facilities	CB240002	Cole Harbour Recreation Renovations	1,050,000
Buildings/Facilities	CB190011	Corporate Accommodations	1,500,000
Buildings/Facilities	CB000075	Dartmouth North Community Centre Upgrade	10,034
Buildings/Facilities	CB220001	East Dartmouth CC Renovation	725,000
Buildings/Facilities	CB000052	Fire Station 2, University Ave. Recap.	2,610,000
Buildings/Facilities	CB210016	Fort Needham Washrooms	810
Buildings/Facilities	CB200006	General Building Recapitalization	1,284,587
Buildings/Facilities	CZ230100	HalifACT-Municipal Building Retrofits	14,556,210
Buildings/Facilities	CB190013	Halifax Forum Redevelopment	2,500,000
Buildings/Facilities	CB200014	Halifax Reg. Fire & Emergency HQ & Stn 1	28,391,085
Buildings/Facilities	CB220002	Heritage Facilities Recapitalization	250,000
Buildings/Facilities	CB180003	HFX City Hall & Grand Parade Restoration	88,685
Buildings/Facilities	CB000088	HRFE Facility Improvements	750,000
Buildings/Facilities	CB200015	HRM Depot Upgrades	294,977
Buildings/Facilities	CZ230101	ISO 50001 # Energy Management System	174,775
Buildings/Facilities	CB190010	Keshan Goodman Library Renovations	260,310
Buildings/Facilities	CB220023	Mackintosh Campus - Ph2 (Traffic Serv)	4,500,000
Buildings/Facilities	CB000089	Mackintosh Depot Replacement	1,336,192
Buildings/Facilities	CB200001	Multi-District Facilities Upgrades	909,655
Buildings/Facilities	CB220004	Mumford Transit Terminal Replacement	100,000
Buildings/Facilities	CB230028	New Fire Training Facility	250,000
Buildings/Facilities	CB000017	New/Expanded Transit Centre	626,711
Buildings/Facilities	CB000022	Police Headquarters	500,000
Buildings/Facilities	CB000125	Ragged Lake Transit Centre Expansion	75,421
Buildings/Facilities	CB200010	Regional Park Washrooms	302,943
Buildings/Facilities	CB200005	Roof Recapitalization	1,206,416
Buildings/Facilities	CB200008	Scotiabank Centre	4,900,000
Buildings/Facilities	CB000080	Sheet Harbour Recreation Centre	621,000
Buildings/Facilities	CB240003	St. Mary's Boat Club	500,000
Buildings/Facilities	CB000016	Transit Facility Investment Strategy	300,000
Buildings/Facilities	CB000087	Wharf Recapitalization	1,000,000
Buildings/Facilities	CB000042	Woodside Ferry Terminal Upgrades	53,095
Buildings/Facilities	CR000007	Wrights Cove Terminal	350,000
Business Systems	CI200002	Finance & HR Business Foundations	9,748,020
Business Systems	CM210013	Fixed Route Planning, Scheduling, & Oper	569,256
Business Systems	CI190003	Fleet SAP Interface Upgrades	1,005,000
Business Systems	CM210011	Transit Fare Management	569,265
Business Systems	CM210010	Transit Technology Program	6,566
Equipment & Machinery	CE200004	Fire Services Equipment Replacement	360,000
Equipment & Machinery	CZ230200	HalifACT-Public Charging Infrastructure	3,020,000
Equipment & Machinery	CE220001	HRP IES Console/Desk Unit Refresh	240,000
Equipment & Machinery	CE190005	Ice Resurfacer Replacement	209,722

Equipment & Machinery	CE240006	Security Equipment Replacements	300,000
Equipment & Machinery	CE240005	Structural Fire Training Prop	1,000,000
Parks	CP000020	Cemetery Upgrades	950,000
Parks	CP200002	Halifax Common Upgrades	170,926
Parks	CP240001	Lockview HS Park All Weather Field	690,000
Parks	CP210013	Park Development - New	1,260,000
Parks	CP200001	Park Recapitalization	4,354,551
Parks	CP000011	Peace & Friendship Park Improvements	23,692
Parks	CP180002	Shoreline Improvements/Water Access	110,780
Roads & Active Transportation	CR200001	Active Transportation	11,973,391
Roads & Active Transportation	CT000013	Burnside Connection to Highway 107	4,780,000
Roads & Active Transportation	CM190002	Bus Stop Accessibility/Improvements	250,000
Roads & Active Transportation	CT000007	Cogswell Interchange Redevelopment	61,250,000
Roads & Active Transportation	CT190003	Downtown Dartmouth Infra Renewal	1,657,285
Roads & Active Transportation	CZ230400	HalifACT-Shore Rd Resilience Improvement	1,015,000
Roads & Active Transportation	CT190009	IMP Land Acquisition	16,400,000
Roads & Active Transportation	CM180008	Moving Forward Together Plan Implement.	941,297
Roads & Active Transportation	CT200002	Multi Modal Corridor: Bayers Rd	5,997,398
Roads & Active Transportation	CT200003	Multi Modal Corridor: Dutch Vil	2,330,000
Roads & Active Transportation	CT220001	Multi Modal Corridor: Studies/Design	500,000
Roads & Active Transportation	CR180006	New Paving Streets-HRM Owned Roads	93,645
Roads & Active Transportation	CR210007	New Paving Subdivisions-Provincial Roads	83,333
Roads & Active Transportation	CR200004	Other Related Road Works	1,196,763
Roads & Active Transportation	CT220002	Port Wallace Roadway Oversizing	200,000
Roads & Active Transportation	CR200007	Regional Centre AAA Bikeways	551,650
Roads & Active Transportation	CR200006	Street Recapitalization	41,404,623
Roads & Active Transportation	CD000001	Streetscapes-Spring Garden Road	543,000
Roads & Active Transportation	CT200008	Tactical Urbanism	141,976
Roads & Active Transportation	CM000009	Transit Priority Measures	369,087
Roads & Active Transportation	CM200009	West Bedford Park & Ride	565,936
Roads & Active Transportation	CT190010	Windsor Street Exchange	570,000
Sidewalks	CR200002	Sidewalk Renewals	2,850,143
Stormwater/Wastewater	CT200009	Wastewater Oversizing	105,000
Traffic Signalization/Equipment	CT200004	Controller Cabinet & Detection	276,182
Traffic Signalization/Equipment	CTR00904	Destination Signage Program	93,230
Traffic Signalization/Equipment	CT190006	Road Safety Improvement Program	3,000,000
Traffic Signalization/Equipment	CT180003	Traffic Signal Re-Lamping Program	18
Varied	CZ230600	HalifACT-Critical Infrastructure Project	2,600,000
Varied	CE240002	Wildland Urban Interface Initiatives	1,550,000
Vehicles	CV210011	Electric Bus Procurement	11,228,490
Vehicles	CV240003	Fire Fleet Expansion	3,900,000
Vehicles	CE200002	Fire Fleet Replacement	10,030,217
Vehicles	CV240004	Fire Fleet Replacement	10,470,000
Vehicles	CZ230300	HalifACT-Fleet Electrification	6,850,000
Vehicles	CV240001	Municipal Fleet Expansion	669,300
Vehicles	CE200001	Municipal Fleet Replacement	1,184,858
Vehicles	CV240002	Municipal Fleet Replacement	2,620,800
Vehicles	CV230001	Operator Safety Barriers	1,021,683
Vessels	CM200007	Ferry Overhaul and Capital Upgrades	375,000
Vessels	CV240007	Mid Life Ferry Rebuild	140,000
Vessels	CV210013	Mill Cove Ferry Service	3,883,000
Total			334,471,515

**HALIFAX REGIONAL MUNICIPALITY
TEMPORARY BORROWING RESOLUTION**

Amount: \$ 23,621,739

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 Twenty Three Million Six Hundred Twenty-One Thousand Seven Hundred Thirty-Nine Dollars (\$23,621,739) 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 Twenty Three Million Six Hundred Twenty-One Thousand Seven Hundred Thirty-Nine Dollars (\$23,621,739) 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 _____, 2024.

GIVEN under the hands of the Clerk and under the seal of the Halifax Regional Municipality this ____ day of _____, 2024.

Clerk

Halifax Regional Municipality

**Fall 2024 Temporary Borrowing Resolution
Capital Projects Substantially Complete Schedule A**

Asset Class	Project Number	Project Name	Amount to Debenture
Buildings/Facilities	CB000075	Dartmouth North Community Centre Upgrade	58,553
Buildings/Facilities	CZ230100	HalifACT-Municipal Building Retrofits	2,629,015
Buildings/Facilities	CB000039	Halifax Ferry Terminal	7,531
Buildings/Facilities	CB190010	Keshan Goodman Library Renovations	2,905,000
Buildings/Facilities	CB000089	Mackintosh Depot Replacement	464,445
Buildings/Facilities	CB000125	Ragged Lake Transit Centre Expansion	5,424,579
Buildings/Facilities	CB200010	Regional Park Washrooms	400,000
Buildings/Facilities	CB000042	Woodside Ferry Terminal Upgrades	1,946,905
Business Systems	CM210010	Transit Technology Program	562,689
Equipment & Machinery	CE190005	Ice Resurfacer Replacement	156,660
Roads & Active Transportation	CR200001	Active Transportation	782,000
Roads & Active Transportation	CTU01006	Bedford West Road Oversizing	150,000
Roads & Active Transportation	CR200006	Street Recapitalization	5,322,254
Roads & Active Transportation	CD000001	Streetscapes-Spring Garden Road	207,000
Roads & Active Transportation	CM200009	West Bedford Park & Ride	429,651
Vehicles	CE200002	Fire Fleet Replacement	1,659,304
Vehicles	CE200001	Municipal Fleet Replacement	516,152
Subtotal			23,621,739

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 2024 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 *Finance 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 Twenty Three Million Six Hundred Twenty-One Thousand Seven Hundred Thirty-Nine Dollars (\$23,621,739), for a period not to exceed 20 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 _____, 2024

GIVEN under the hands of the Mayor and the Clerk and under the seal of the Halifax Regional Municipality this _____ day of _____, 2024

Mayor

Clerk