



WEST HANTS REGIONAL MUNICIPALITY
Special Meeting of Council Agenda
April 13, 2021 – Following Regular Committee of the Whole
In-Person at Sanford Council Chambers, 76 Morison Drive, Windsor, NS
Also held Via Zoom and Facebook Livestreamed

1. Call to Order
2. Attendance
3. Approval of the Agenda, including additions or deletions
4. Declaration of Conflict of Interest
5. Committees of Council Recommendations
 - a) Committee of the Whole Excerpts – April 13, 2021
 - i. Debenture
6. Next Meeting Date / Adjournment

WWH

WINDSOR / WEST HANTS

TOGETHER

WEST HANTS REGIONAL MUNICIPALITY REPORT

Information <input type="checkbox"/>	Recommendation <input type="checkbox"/>	Decision Request <input type="checkbox"/>	Councillor Activity <input type="checkbox"/>
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To: Committee of the Whole

Submitted by: *Carlee Rochon*
 Carlee Rochon, Director, Financial Services

Date: April 13, 2021

Subject: MFC Spring 2021 Debentures

LEGISLATIVE AUTHORITY

Municipal Government Act, Part VI, Power to Spend Money 65 (A) & Power to Borrow Money 66.

RECOMMENDATION

Committee of the Whole recommends that . . .

...Council approves the Mayor and Municipal Clerk to sign the Resolution for Pre-Approval of Debenture Issuance, subject to interest rate confirmation not to exceed 5.5% to enable West Hants Regional Municipality to issue a 5-year debenture of \$15,444, for major repairs on Brooklyn Fire Department Pumper 4.

. . . Council approves the Mayor and Municipal Clerk to sign the Resolution for Pre-Approval of Debenture Issuance, subject to interest rate confirmation not to exceed 5.5%, to enable the West Hants Regional Municipality to issue a 10-year debenture of \$27,506, for Hantsport Fire Department Command Scene Lighting.

. . . Council approves the Mayor and Municipal Clerk to sign the Resolution for Pre-Approval of Debenture Issuance, subject to interest rate confirmation not to exceed 5.5%, to enable the West Hants Regional Municipality to issue a 15-year debenture of \$24,093, for two sets of Rescue Air Bags (Brooklyn and Hantsport Fire).

BACKGROUND

Property <input type="checkbox"/>	Public Opinion <input type="checkbox"/>	Environment <input type="checkbox"/>	Social <input type="checkbox"/>	Economic <input checked="" type="checkbox"/>	Councillor Activity <input type="checkbox"/>
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The purchase of Command Scene Lighting for Hantsport Fire and Rescue Air Bags for Brooklyn and Hantsport Fire as well as the repairs to Brooklyn's Pumper #4 were presented during the 2020-21 budget deliberations in the Municipal Fire Services budgets. At this time Council approved the following:

- Brooklyn Fire – Pumper #4 - \$20,000
- Brooklyn Fire – Rescue Air Bags - \$12,957
- Hantsport Fire – Maxi Force Airbag Set - \$12,957
- Hantsport Fire – Command Scene Lighting - \$35,000

DISCUSSION

The Municipal Finance Corporation offers favorable fixed lending rates for municipal capital purchases. To meet the necessary lending requirements a Temporary Borrowing Resolution (TBR) is required, which needs Council's approval.

Council approved the Temporary Borrowing Resolution (TBR) for repairs to Brooklyn's Pumper #4 and Command Scene Lighting for Hantsport Fire on January 26th, 2021. The TBR for the Maxi Force Airbag sets, was approved by Council on February 23rd, 2021. These received approval from the Minister of Municipal Affairs on April 6th, 2021.

To be able to participate in the upcoming MFC semi-annual debenture call, a 'Resolution for Pre-Approval of Debenture Issuance Subject to Interest Rate' must be approved by Council. Approving this now, would qualify the Municipality to take part in the Spring debenture call.

It should be noted that the Minister approval date of the TBR in the resolution document has been left blank. The resolution document is an MFC procedural step and should be left blank for MFC staff to complete.

NEXT STEPS

Should Council approve the Resolution for Pre-Approval of Debenture Issuance, schedule a time for the Mayor and Municipal Clerk to sign documents. Prepare packages for submission to Municipal Finance Corporation by April 16th, 2021.

FINANCIAL IMPLICATIONS

The Municipal Finance Corporation offers favourable fixed lending rates for municipal capital purchases. Participating in the MFC debenture has will allow the Municipality to clear it internal loan between the General Operating fund and the Capital fund.

ALTERNATIVES

- Council could reject moving forward with the MFC spring debenture and direct staff as to how the items are to be funded. This is not the recommended approach.

ATTACHMENTS

- Resolution for Pre-Approval of Debenture Issuance Subject to Interest Rate for Brooklyn Fire – Pumper 4 Repairs
- Resolution for Pre-Approval of Debenture Issuance Subject to Interest Rate for Hantsport Fire – Command Scene Lighting
- Resolution for Pre-Approval of Debenture Issuance Subject to Interest Rate for Rescue Air Bags

CHIEF ADMINISTRATIVE OFFICER REVIEW

I have no future comments. I support the recommendations.

Report Prepared by: Diana Gibson
Diana Gibson, Manager, Accounting and Financial Reporting

Report Reviewed by: Carlee Rochon
Carlee Rochon, Director, Financial Services

Report Approved by: Mark Phillips
Mark Phillips, Chief Administrative Officer

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

WHEREAS clause 66 (1) of the Municipal Government Act (the "Act") provides that a municipality may borrow to carry out an authority to expend funds for capital purposes conferred by the Act or another Act of the Legislature;

AND WHEREAS clause 91(1)(a) of the Act provides that where a municipality is authorized to borrow money, subject to the approval of the Minister of Municipal Affairs (the "Minister"), that the sum shall be borrowed by the issue and sale of debentures, in one sum or by installments, as determined by the council;

AND WHEREAS clause 91(1)(b) of the *Municipal Government Act* authorizes the council to determine the amount and term of, and the rate of interest, on each debenture, when the interest on a debenture is to be paid, and where the principal and interest on a debenture are to be paid;

AND WHEREAS clause 91(2) of the *Municipal Government Act* states, that in accordance with the *Municipal Finance Corporation Act*, the mayor or warden and clerk or the person designated by the council, by policy, shall sell and deliver the debentures on behalf of the municipality at the price, in the sums and in the manner deemed proper;

AND WHEREAS the resolution of council to borrow for was approved by the municipal council on _____.
(council's TBR approval date)

BE IT THEREFORE RESOLVED

THAT under the authority of Section 91 of the *Municipal Government Act*, the

West Hants Regional Municipality
(Name of Unit)

borrow by the issue and sale of debentures a sum or sums not exceeding \$15,444.00, for a period not to exceed 5 years, subject to the approval of the Minister;

THAT the sum be borrowed by the issue and sale of debentures of the

West Hants Regional Municipality
(Name of Unit)

in the amount that the mayor or warden and clerk or the person designated by the council deems proper, provided the average interest rate of the debenture does not exceed the rate of 5.5%;

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

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

For MFC use only:

TBR #: _____

Minister
signed: _____

THIS IS TO CERTIFY that the foregoing is a true copy of a resolution duly passed at a meeting of the Council of the
West Hants Regional Municipality

(Name of Unit)

held on the _____ day of _____ 20____

GIVEN under the hands of the Mayor/Warden and the Clerk of the
West Hants Regional Municipality

(Name of Unit)

this _____ day of _____ 20____

Mayor/Warden

Clerk

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

WHEREAS clause 66 (1) of the Municipal Government Act (the "Act") provides that a municipality may borrow to carry out an authority to expend funds for capital purposes conferred by the Act or another Act of the Legislature;

AND WHEREAS clause 91(1)(a) of the Act provides that where a municipality is authorized to borrow money, subject to the approval of the Minister of Municipal Affairs (the "Minister"), that the sum shall be borrowed by the issue and sale of debentures, in one sum or by installments, as determined by the council;

AND WHEREAS clause 91(1)(b) of the *Municipal Government Act* authorizes the council to determine the amount and term of, and the rate of interest, on each debenture, when the interest on a debenture is to be paid, and where the principal and interest on a debenture are to be paid;

AND WHEREAS clause 91(2) of the *Municipal Government Act* states, that in accordance with the *Municipal Finance Corporation Act*, the mayor or warden and clerk or the person designated by the council, by policy, shall sell and deliver the debentures on behalf of the municipality at the price, in the sums and in the manner deemed proper;

AND WHEREAS the resolution of council to borrow for was approved by the municipal council on _____.
(council's TBR approval date)

BE IT THEREFORE RESOLVED

THAT under the authority of Section 91 of the *Municipal Government Act*, the

West Hants Regional Municipality
(Name of Unit)

borrow by the issue and sale of debentures a sum or sums not exceeding \$27,506.00, for a period not to exceed 10 years, subject to the approval of the Minister;

THAT the sum be borrowed by the issue and sale of debentures of the

West Hants Regional Municipality
(Name of Unit)

in the amount that the mayor or warden and clerk or the person designated by the council deems proper, provided the average interest rate of the debenture does not exceed the rate of 5.5%;

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

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

For MFC use only:
TBR #: _____
Minister signed: _____

THIS IS TO CERTIFY that the foregoing is a true copy of a resolution duly passed at a meeting of the Council of the
West Hants Regional Municipality

(Name of Unit)

held on the _____ day of _____ 20____

GIVEN under the hands of the Mayor/Warden and the Clerk of the
West Hants Regional Municipality

(Name of Unit)

this _____ day of _____ 20____

Mayor/Warden

Clerk

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

WHEREAS clause 66 (1) of the Municipal Government Act (the "Act") provides that a municipality may borrow to carry out an authority to expend funds for capital purposes conferred by the Act or another Act of the Legislature;

AND WHEREAS clause 91(1)(a) of the Act provides that where a municipality is authorized to borrow money, subject to the approval of the Minister of Municipal Affairs (the "Minister"), that the sum shall be borrowed by the issue and sale of debentures, in one sum or by installments, as determined by the council;

AND WHEREAS clause 91(1)(b) of the *Municipal Government Act* authorizes the council to determine the amount and term of, and the rate of interest, on each debenture, when the interest on a debenture is to be paid, and where the principal and interest on a debenture are to be paid;

AND WHEREAS clause 91(2) of the *Municipal Government Act* states, that in accordance with the *Municipal Finance Corporation Act*, the mayor or warden and clerk or the person designated by the council, by policy, shall sell and deliver the debentures on behalf of the municipality at the price, in the sums and in the manner deemed proper;

AND WHEREAS the resolution of council to borrow for was approved by the municipal council on _____.
(council's TBR approval date)

BE IT THEREFORE RESOLVED

THAT under the authority of Section 91 of the *Municipal Government Act*, the

West Hants Regional Municipality
(Name of Unit)

borrow by the issue and sale of debentures a sum or sums not exceeding \$24,093.00, for a period not to exceed 15 years, subject to the approval of the Minister;

THAT the sum be borrowed by the issue and sale of debentures of the

West Hants Regional Municipality
(Name of Unit)

in the amount that the mayor or warden and clerk or the person designated by the council deems proper, provided the average interest rate of the debenture does not exceed the rate of 5.5%;

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

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

For MFC use only:

TBR #: _____

Minister
signed: _____

THIS IS TO CERTIFY that the foregoing is a true copy of a resolution duly passed at a meeting of the Council of the
West Hants Regional Municipality

(Name of Unit)

held on the _____ day of _____ 20____

GIVEN under the hands of the Mayor/Warden and the Clerk of the
West Hants Regional Municipality

(Name of Unit)

this _____ day of _____ 20____

Mayor/Warden

Clerk