WEST HANTS REGIONAL MUNICIPALITY REPORT

Information ☐	Recommendation ☐	Decision Request ☐	Councillor Activity ☐

To: Committee of the Whole

Submitted by: ______________________________

Carlee Rochon, Director, Financial Services

Date: March 11, 2025

Subject: Municipal Finance – Spring 2025 Debenture

LEGISLATIVE AUTHORITY

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

RECOMMENDATION or DECISION REQUEST

Committee of the Whole recommends that …

> … Council approves the renewal of a temporary borrowing resolution in the amount of $2,671,022, as outline within March 11, 2025, Temporary Borrowing Resolution Report.
>
> … Council approves a temporary borrowing resolution in the amount of $804,415, to refinance the loan for the road renewal projects.

Further

> … 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 West Hants Regional Municipality to issue a 5-year debenture of $44,216, for the purchase of a Maintenance Van for Community Development.
>
> … 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 West Hants Regional Municipality to issue a 10-year debenture of $98,343, for the purchase of a boat for Southwest Hants Fire, and tools for Brooklyn Fire Station 2.
>
> … 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 West Hants Regional Municipality to issue a 15-year debenture of $535,938, for the road and sewer portion of the Vacuum Truck/Jet Rodder.

… 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 West Hants Regional Municipality to issue a 15-year debenture of $188,889, for the water portion of the Vacuum Truck/Jet Rodder.

… 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 West Hants Regional Municipality to issue a 20-year debenture of $1,803,636, for there road renewal of Albert Street and College Road.

… 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 West Hants Regional Municipality to issue a 5-year debenture of $804,415 to refinance debenture #30-A-1-G.

BACKGROUND

Property ☐	Public Opinion ☐	Environment ☐	Social ☐	Economic ☑	Councillor Activity ☐

A Temporary Borrowing Resolution (TBR) is a required step in the process to secure the necessary borrowing to support the purchase of items of significant cost required by the Municipality. A TBR requires Council approval to move forward.

Municipal Finance announced the 2025 Spring Debenture call on February 18, 2025. West Hants Regional Council approved the following capital projects to be funded through long-term borrowing:

Item	Approved Amount	Budget Approval	Total Cost
P&G Truck - Maintenance Van	$ 75,000	2024-25 Budget	$ 77,203
Total 5 Years	$ 75,000		$ 77,203
BFD 2 - Extrication Tools, Batteries & Charges	$ 95,000	2024-25 Budget	$ 92,031
SWH - Boat	$ 18,203	2024-25 Budget	$ 19,143
Total 10 Years	$ 95,000		$ 111,175
Vacuum Truck/Jet Rodder - Road/Sewer	$ 600,000	2024-25 Budget	$ 587,111
Total 15 Years	$ 600,000		$ 587,111
Vacuum Truck/Jet Rodder - Water	$ 200,000	2024-25 Budget	$ 188,889
Total 15 Years	$ 200,000		$ 188,889
Albert Street &	$ 2,071,619	2023-24 Budget	$ 936,309
College Road		2023-24 Budget	$ 1,078,088
Total 20 Years	$ 2,071,619		$ 2,014,397
Total	$ 3,041,619		$ 2,978,775

Once TBRs are approved and received from the Department of Municipal Affairs and Housing they will be submitted to the Municipal Finance Division for the Spring debenture deadline.

Refinancing

In 2010, the former Town of Windsor received a loan from the Municipal Finance Corporation (MFC) to finance the street renewal projects for Wentworth Road, Stannus and Grey. This loan was taken out over a 15-year period and the intention was to refinance as the debenture matures in 2025.

DISCUSSION

Municipal Finance 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 and Minister approval. As well the project must be complete.

To be able to participate in the upcoming Municipal Finance 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 a Municipal Finance's procedural step and should be left blank for Municipal Finance Division staff to complete.

Refinancing

On June 29, 2025, the outstanding balance of $965,300 will be due in full, unless it is refinanced through a lending source.

NEXT STEPS

- Minister approval of the temporary borrowing resolutions.
- Should Council approve the Resolution for Pre-Approval of Debenture Issuance, a time will be scheduled for the Mayor and Municipal Clerk to sign the documents.
- The package will be prepared for submission to the Municipal Finance Division by 4:30pm on April 24, 2025.

FINANCIAL IMPLICATIONS

The full financing charges for these items already make up part of the current fiscal year's budget, so they will have no impact on the 2024-25 operating budget. Participating in the Municipal Finance debenture will allow the Municipality to clear its internal loan between the General Operating fund and the Capital fund.

Item	Total Cost	Debt Servicing	Total Borrowing	Completion Date
P&G Truck - Maintenance Van	$ 77,203	$ (32,987)	$ 44,216	Sep. 16, 2024
Total 5 Years	$ 77,203	$ (32,987)	$ 44,216	
BFD 2 - Extrication Tools, Batteries & Charges	$ 92,031	$ (11,279)	$ 80,752	Nov. 25, 2024
SWH - Boat	$ 19,143	$ (1,553)	$ 17,590	Oct. 31, 2024
Total 10 Years	$ 111,175	$ (11,279)	$ 98,343	
Vacuum Truck/Jet Rodder - Road/Sewer	$ 587,111	$ (51,173)	$ 535,938	Sep. 30, 2024
Total 15 Years	$ 587,111	$ (51,173)	$ 535,938	
Vacuum Truck/Jet Rodder - Water	$ 188,889	$ -	$ 188,889	Sep. 30, 2024
Total 15 Years	$ 188,889	$ -	$ 188,889	
Albert Street &	$ 936,309	$ (210,761)	$ 1,803,636	Jun. 30, 2024
College Road	$ 1,078,088			Dec. 19, 2024
Total 20 Years	$ 2,014,397	$ (210,761)	$ 1,803,636	
Refinancing				
Stannus & Grey Street (sanitary/storm)			$ 51,346	
Stannus/Grey Street (pav/curb/sidewalk)			$ 80,496	
Wentworth Road - Road Phase 3			$ 473,046	
Wentworth Road - Sewer Phase 3			$ 95,515	
Wentworth Road - Storm Sewer Phase 3			$ 104,012	
Total 5 Years - Windsor Refinancing			$ 804,415	
Total	$ 2,978,775	$ (306,200)	$ 3,475,437	

Refinancing

The full financing charges of $160,885 are included in the 2025-26 budget. As a result, the overall borrowing request is lowered from $965,300 to $804,415.

ALTERNATIVES

- Council could choose to not refinance the loan and direct staff on how to cover the debenture maturity payment.
- Council could reject moving forward with the MFC spring debenture and direct staff as to how the item is to be funded. This is not the recommended approach.

ATTACHMENTS

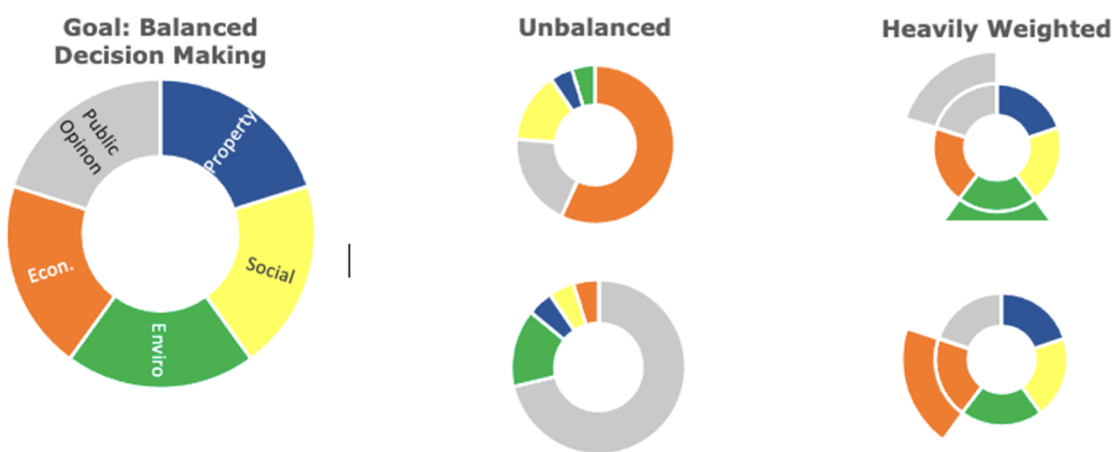
- Temporary Borrowing Resolution – Multi-Projects

- Temporary Borrowing Resolution – Refinancing
- Resolution for Pre-Approval of Debenture Issuance Subject to Interest Rate – 5 Years
- Resolution for Pre-Approval of Debenture Issuance Subject to Interest Rate – 5 Years – Refinancing
- Resolution for Pre-Approval of Debenture Issuance Subject to Interest Rate – 10 Years
- Resolution for Pre-Approval of Debenture Issuance Subject to Interest Rate – 15 Years
- Resolution for Pre-Approval of Debenture Issuance Subject to Interest Rate – 15 Years - Water
- Resolution for Pre-Approval of Debenture Issuance Subject to Interest Rate – 20 Years
- Notification of Balloon Payment due Fiscal 2025-26

CHIEF ADMINISTRATIVE OFFICER REVIEW

I support the recommendation.

Council has been provided with a reference taken from the Meeting and Committee Procedural Policy , Appendix C "Decision Making by Council and Committee of the Whole" as a reminder of the principles highlighted for good decision making.



Report Prepared by: ___________________________________
Carlee Rochon, Director, Financial Services

Report Approved by: ___________________________________
Mark Phillips, Chief Administrative Officer

MUNICIPAL COUNCIL OF THE

West Hants Regional Municipality

TEMPORARY BORROWING RESOLUTION

Amount: $ 2,671,021______ Capital Projects: Detailed in Schedule "A"

WHEREAS Section 66 of the Municipal Government Act provides that the Council of the _______________West Hants 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 ________________West Hants Regional Municipality________________ has adopted a capital budget for this fiscal year as required by Section 65 of the Municipal Government Act 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 66 of the Municipal Government Act, the Council of the ________________West Hants Regional Municipality________________ borrow a sum or sums not exceeding _____two million, six hundred seventy-one thousand, twenty-one_____ Dollars ($ 2,671,021______) 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 Council of the ________________West Hants Regional Municipality________________ to such an amount as the Council deems necessary;

THAT the issue of debentures be postponed pursuant to Section 92 of the Municipal Government Act and that a sum or sums not exceeding _____two million, six hundred seventy-one thousand, twenty-one_____ Dollars ($ 2,671,021______) 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 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
________________West Hants Regional Municipality________________
held on the __25__ day of ____March____, 2025.

GIVEN under the hands of the Clerk and under the seal of the Council of the
________________West Hants Regional Municipality________________
this _____ day of ____________, 2025.

____
Clerk

MUNICIPAL COUNCIL OF THE

West Hants Regional Municipality

TEMPORARY BORROWING RESOLUTION

Amount: $ 2,671,021 | Capital Projects: Detailed in Schedule "A"

SCHEDULE "A"
CAPITAL PROJECTS

		Estimates $
Heading / Category: 5-Year		
Item	P&G Maintenance Van	44,216
Item		
Item		
Item		
Heading Sub Total:		**44,216**
Heading / Category: 10-Year		
Item	BFD 2 - Extrication Tools, Batteries, & Chargers	80,752
Item	SWH - Boat	17,590
Item		
Item		
Heading Sub Total:		**98,342**
Heading / Category: 15-Year - General		
Item	Vacuum Truck/Jet Rodder - General	535,938
Item		
Item		
Item		
Heading Sub Total:		**535,938**
Heading / Category: 15-Year - Water		
Item	Vacuum Truck/Jet Rodder - Water	188,889
Item		
Item		
Item		
Heading Sub Total:		**188,889**
Heading / Category: 20-Year		
Item	Albert Street & College Road Rehabilitation	1,803,636
Item		
Item		
Item		
Heading Sub Total:		**1,803,636**
Heading / Category:		
Item		
Item		
Item		
Item		
Heading Sub Total:		**0**
TOTAL REQUEST CONTAINED WITHIN THIS RESOLUTION		**2,671,021**

MUNICIPAL COUNCIL OF THE

West Hants Regional Municipality

TEMPORARY BORROWING RESOLUTION

Amount: $ 804,415________ Refinance Debenture: #30-A-1-G_______________

WHEREAS Section 66 of the Municipal Government Act provides that the Council of the ________________West Hants 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; and,

WHEREAS clause 66 (4)(b) of the Municipal Government Act authorizes the Municipality to expend funds for the purpose of paying or retiring debentures;

BE IT THEREFORE RESOLVED

THAT under the authority of Section 66 of the Municipal Government Act, the Council of the ________________West Hants Regional Municipality________________ borrow a sum or sums not exceeding ___________________eight-hundred four thousand, four-hundred fifteen___________________ Dollars ($ 804,415________) 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 Council of the ________________West Hants Regional Municipality________________ to such an amount as the Council deems necessary;

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 ________________West Hants Regional Municipality________________ held on the _____ day of ____________, 2025.

GIVEN under the hands of the Clerk and under the seal of the Council of the ________________West Hants Regional Municipality________________ this _____ day of ____________, 2025.

____
Clerk

Name of Unit: West Hants Regional Municipality

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 and Housing (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 *Finance 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__March 25, 2025________.
(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 $__804,415___ , 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 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.

For Province 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 25 day of March 2025

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

Name of Unit: West Hants Regional Municipality

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;

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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 *Finance 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__March 25, 2025________.
(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 $__44,216___ , 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 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.

For Province use only:

TBR #: _____________

Minister signed: _____________

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West Hants Regional Municipality

(Name of Unit)

held on the 25 day of March 2025

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

Name of Unit: West Hants Regional Municipality

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 and Housing (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 *Finance 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__March 25, 2025________.
(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 $__98,343___ , 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 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.

For Province 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 25 day of March 2025

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

Name of Unit: West Hants Regional Municipality

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 and Housing (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 *Finance 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__March 25, 2025________.
(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 $__188,889___ , 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 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.

For Province 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 25 day of March 2025

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

Name of Unit: West Hants Regional Municipality

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

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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 and Housing (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 *Finance 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__March 25, 2025_________.
(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 $__535,938___ , 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 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.

For Province 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 25 day of March 2025

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

Name of Unit: West Hants Regional Municipality

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 and Housing (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 *Finance 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__March 25, 2025________.
(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 $__1,803,636___ , for a period not to exceed _20____ 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 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.

For Province 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 25 day of March 2025

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

NOVA SCOTIA

Finance and Treasury Board
Municipal Finance

1723 Hollis Street, 5th Floor
P.O. Box 187
Halifax, NS
B3J 2N3

January 20, 2025

Mark Phillips
Chief Administrative Officer
West Hants Regional Municipality
76 Morison Drive,
P.O. Box 3000
Windsor, NS B0N 2T0

Dear Mr. Phillips:

RE: Notification of Balloon Payments Due in Fiscal 2025-2026

This letter is a reminder that the West Hants Regional Municipality (former Town of Windsor) has balloon payments due in the upcoming fiscal year. Balloon payments may be paid in full upon the maturity date as indicated in the table below, or they may be refinanced in full or part through the Municipal Finance Division (MFD) of the Department of Finance and Treasury Board for the remaining life of the term of the original debenture. If your municipality is interested in refinancing its balloon payment, the MFD must receive confirmation that you wish to do so prior to the maturity date of the debenture.

The MFD typically issues debentures in the spring (May or June) and then again in the fall (October or November). For those units seeking refinancing and whose balloon payment maturity date may be in advance of the debenture issue date, the MFD has a short-term bridge financing program that may be used to bridge the loan until such time that a debenture financing can be secured.

Balloon Payment Options

Payment of Debenture:

Original Loan Date	Payment Due Date	Total Balloon Payment Required
June 29, 2010	June 29, 2025	$ 567,655
June 29, 2010	June 29, 2025	$ 114,620
June 29, 2010	June 29, 2025	$ 124,813
June 29, 2010	June 29, 2025	$ 96,595
June 29, 2010	June 29, 2025	$ 61,617

Refinancing of Balloon Payment:

Original Loan Date	Loan Outstanding	Payment Required in 2025-2026	Amount Eligible for Refinancing	Term
June 29, 2010	$ 567,655	$ 94,609	$ 473,046	5
June 29, 2010	$ 114,620	$ 19,105	$ 95,515	5
June 29, 2010	$ 124,813	$ 20,801	$ 104,012	5
June 29, 2010	$ 96,595	$ 16,099	$ 80,496	5
June 29, 2010	$ 61,617	$ 10,271	$ 51,346	5

* Payments required in 2025-26 are for the balloon payments only and do not include any other outstanding principal and interest payments due to the MFD in fiscal 2025-26.

Letters seeking confirmation of participation in the Province of Nova Scotia debenture issues are typically mailed in February and July. If you wish to refinance the balloon payment, it is important that the Municipal Finance Division receives a commitment to participate in advance of the maturity date of your balloon payment.

If you have any questions about your balloon payment, the short-term bridge financing program or the debenture issue process, please do not hesitate to contact me at (902) 717-2025 or Ben.McAfee@novascotia.ca.

Yours truly,

Ben McAfee, CPA, CA
Manager, Municipal Finance

cc Jason Haughn, Municipal Advisor