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Item No. 15.1.2
Halifax Regional Council
September 23, 2025

TO: Mayor Fillmore and Members of Halifax Regional Council

FROM: Brad Anguish, Acting Chief Administrative Officer

DATE: August 26, 2025

SUBJECT: Fall 2025 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 \$419,654,830 for financing of current debt-funded projects in-progress from the 2025/26 and prior capital budget's, per Attachment 1;
2. Approve a Temporary Borrowing Resolution in the amount of \$45,177,651 for financing of the debt-funded projects from previous capital budgets that have reached substantial completion and are eligible for Fall 2025 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 7.0%, to enable the Halifax Regional

Municipality to issue a debenture not to exceed 20-years, in the amount of \$45,177,651, 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 at least every two years in the fall. When a capital project included in this listing reaches substantial completion staff prepare the debenture request to the Department of 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.

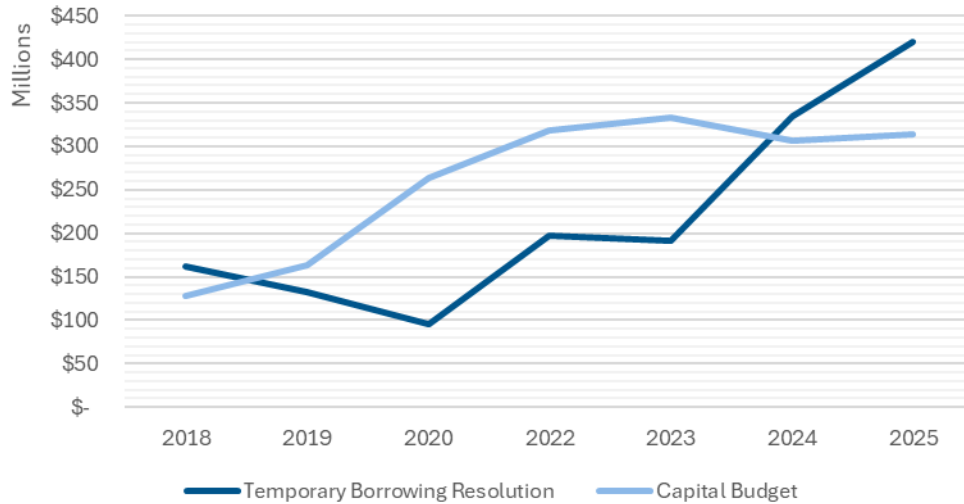
The current list of capital projects included in the TBR, as detailed in Attachment 1 of this report, includes Regional Council approved in-progress capital projects in which the investment in infrastructure will provide a value to the municipal service it supports for at least a 10-year period. The 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.

Growing Debt Commitment

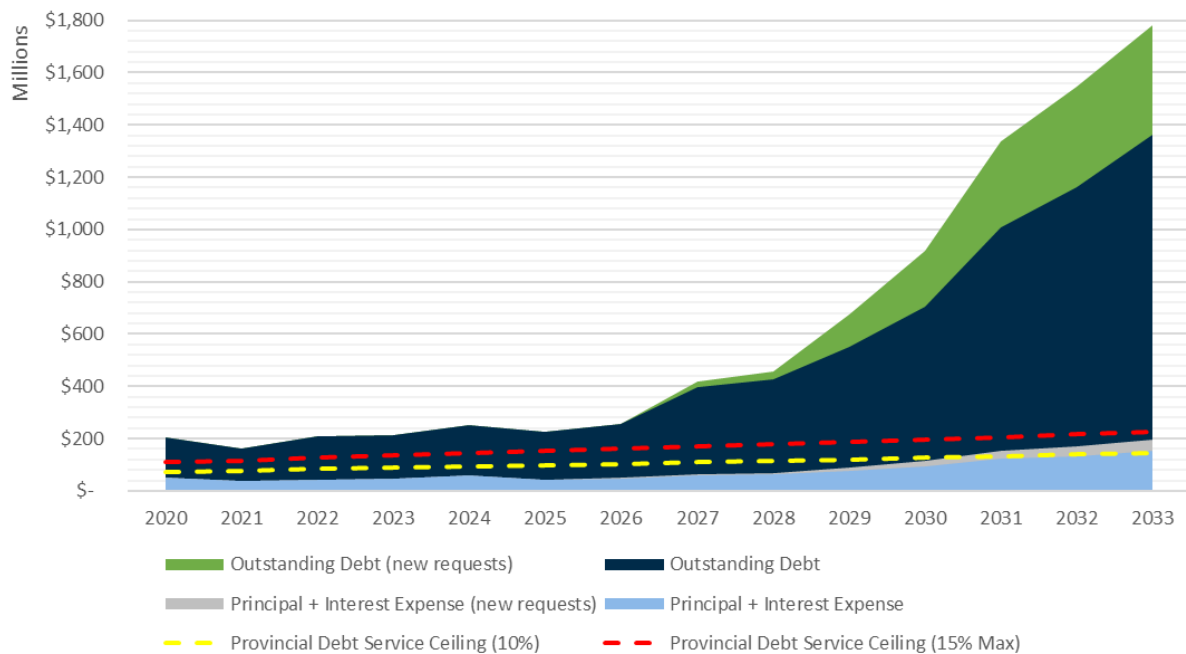
As staff have identified previously, the growing trend of reducing capital from operating and strategic initiative funding and pushing more capital projects toward debt financing in order to mitigate short-term tax

bill increases in recent fiscal years has substantially increased the forecasted debt load. As a result, debt service costs as a percentage of own-sourced revenue is set to reach or exceed 10% by 2030, which would move HRM into a moderate risk on the provinces financial indicators scorecard. Growing capital spend and project commitments could potentially grow the outstanding debt load to exceed \$1.5B by 2032. As of August 2025, HRM's outstanding debt is \$227M. This increase in debt is also evident in the substantial growth of the TBR in the last two years. These trends are illustrated in the charts below.

TBR and Capital Budget Growth



Outstanding Debt and Debt Service Cost



FINANCIAL IMPLICATIONS

This Temporary Borrowing Resolution request for \$419,654,830 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 2025 fall debenture of \$45,177,651 will commence in Spring of the 2026/27 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 7.0% is assigned by the province, the total debt servicing cost to be paid in addition to the principal repayment of \$45,177,651 would be \$27,520,348 over a 20-year period. While the interest rate cap for the 2025/26 fall debenture set by the province is 7.0%, the most recent Fall 2024 debenture issuance rate was 4.81% and the Bank of Canada has reduced interest rates several times since then, which would indicate a likely interest rate equal or lower than 4.5% as illustrated in the draft schedule below in Figure 1. Using a 4.5% rate, the total 20-year financing cost for the current debenture would instead be \$17,691,651. This would require debt service cashflow totaling \$4,977,689 in fiscal year 2026/27. The expected incremental impact to the average residential single-family household tax bill for these debenture repayments would be a \$17 (0.7%) increase.

Figure 1:

Fall 25 Debenture						
Allocation by Cost Centre						
M110	M110 - Tax Supported			87%		
M111	M111 - Reserve Funded Q666			13%		
M122	M122 - Recoverable - Halifax Water			0%		
M530	M530 - Recoverable - LIC			0%		
M531	M531 - Recoverable - Solar City LIC			0%		
	Issuance Amount:		45,177,651.00	Discount Rate	Rate of Return	Issuance Date
	Net Proceeds:		44,850,302.00	99.275%	4.66%	November 28, 2025
	Debenture Discount:		327,349.00			
	Issuance / Maturity	Coupon Rate	Cash Flow	Principal	Interest	Total Cost
Year 0	November 28, 2025		(44,850,302.00)			
	May 28, 2026		1,016,497.16		1,016,497.16	1,016,497.16
Year 1	November 28, 2026	4.5000%	3,961,192.16	2,944,695.00	1,016,497.16	3,961,192.16
	May 28, 2027		950,241.52		950,241.52	950,241.52
Year 2	November 28, 2027	4.5000%	3,894,936.52	2,944,695.00	950,241.52	3,894,936.52
	May 28, 2028		883,985.88		883,985.88	883,985.88
Year 3	November 28, 2028	4.5000%	3,828,680.88	2,944,695.00	883,985.88	3,828,680.88
	May 28, 2029		817,730.24		817,730.24	817,730.24
Year 4	November 28, 2029	4.5000%	3,762,425.24	2,944,695.00	817,730.24	3,762,425.24
	May 28, 2030		751,474.60		751,474.60	751,474.60
Year 5	November 28, 2030	4.5000%	3,696,169.60	2,944,695.00	751,474.60	3,696,169.60
	May 28, 2031		685,218.96		685,218.96	685,218.96
Year 6	November 28, 2031	4.5000%	3,629,913.96	2,944,695.00	685,218.96	3,629,913.96
	May 28, 2032		618,963.32		618,963.32	618,963.32
Year 7	November 28, 2032	4.5000%	3,563,658.32	2,944,695.00	618,963.32	3,563,658.32
	May 28, 2033		552,707.68		552,707.68	552,707.68
Year 8	November 28, 2033	4.5000%	3,497,402.68	2,944,695.00	552,707.68	3,497,402.68
	May 28, 2034		486,452.04		486,452.04	486,452.04
Year 9	November 28, 2034	4.5000%	3,431,147.04	2,944,695.00	486,452.04	3,431,147.04
	May 28, 2035		420,196.40		420,196.40	420,196.40
Year 10	November 28, 2035	4.5000%	3,364,891.40	2,944,695.00	420,196.40	3,364,891.40
	May 28, 2036		353,940.76		353,940.76	353,940.76
Year 11	November 28, 2036	4.5000%	2,432,461.76	2,078,521.00	353,940.76	2,432,461.76
	May 28, 2037		307,174.04		307,174.04	307,174.04
Year 12	November 28, 2037	4.5000%	2,385,695.04	2,078,521.00	307,174.04	2,385,695.04
	May 28, 2038		260,407.32		260,407.32	260,407.32
Year 13	November 28, 2038	4.5000%	2,338,928.32	2,078,521.00	260,407.32	2,338,928.32
	May 28, 2039		213,640.60		213,640.60	213,640.60
Year 14	November 28, 2039	4.5000%	2,292,161.60	2,078,521.00	213,640.60	2,292,161.60
	May 28, 2040		166,873.88		166,873.88	166,873.88
Year 15	November 28, 2040	4.5000%	2,245,394.88	2,078,521.00	166,873.88	2,245,394.88
	May 28, 2041		120,107.16		120,107.16	120,107.16
Year 16	November 28, 2041	4.5000%	1,187,727.16	1,067,620.00	120,107.16	1,187,727.16
	May 28, 2042		96,085.71		96,085.71	96,085.71
Year 17	November 28, 2042	4.5000%	1,163,705.71	1,067,620.00	96,085.71	1,163,705.71
	May 28, 2043		72,064.26		72,064.26	72,064.26
Year 18	November 28, 2043	4.5000%	1,139,684.26	1,067,620.00	72,064.26	1,139,684.26
	May 28, 2044		48,042.81		48,042.81	48,042.81
Year 19	November 28, 2044	4.5000%	1,115,662.81	1,067,620.00	48,042.81	1,115,662.81
	May 28, 2045		24,021.36		24,021.36	24,021.36
Year 20	November 28, 2045	4.5000%	1,091,637.36	1,067,616.00	24,021.36	1,091,637.36
Total				45,177,651.00	17,691,651.40	62,869,302.40

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 the Department of 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 2025 Temporary Borrowing Resolution for In-Progress Projects

Attachment 2 – Fall 2025 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: \$419,654,830

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 Four Hundred Nineteen Million, Six Hundred Fifty-Four Thousand, Eight Hundred Thirty Dollars (\$419,654,830) 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 Four Hundred Nineteen Million, Six Hundred Fifty-Four Thousand, Eight Hundred Thirty Dollars (\$419,654,830) 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 _____, 2025.

GIVEN under the hands of the Clerk and under the seal of the Halifax Regional Municipality this ____ day of _____, 2025.

Clerk

Halifax Regional Municipality

Fall 2025 Temporary Borrowing Resolution
Capital Projects In-Progress Schedule A

Asset Class	Project Number	Project Name	Amount to Debenture
Bridges	CR200003	Bridges	5,079,441
Buildings/Facilities	CB000016	HT - Transit Facility Investment Strat	300,000
Buildings/Facilities	CB000017	New/Expanded Transit Centre	626,711
Buildings/Facilities	CB000022	HRP - Police Headquarters	1,700,000
Buildings/Facilities	CB000042	Woodside Ferry Terminal Upgrades	53,094
Buildings/Facilities	CB000045	PR - Cole Harbour Place	97,560
Buildings/Facilities	CB000052	HRFE-Fire Station 2 University Ave Recap	159,222
Buildings/Facilities	CB000075	Dartmouth North Community Centre Upgrade	10,034
Buildings/Facilities	CB000080	PR - Sheet Harbour Rec Centre (ESLC)	756,000
Buildings/Facilities	CB000087	Wharf Recapitalization	628,050
Buildings/Facilities	CB000088	HRFE - Facility Improvements	1,200,000
Buildings/Facilities	CB000089	PW - Mackintosh Depot Replacement	1,295,183
Buildings/Facilities	CB000125	Ragged Lake Transit Centre Expansion	26,259
Buildings/Facilities	CB180003	PFE - Halifax City Hall/Grand Parade	188,685
Buildings/Facilities	CB190002	HPL - Bedford Library Replacement	500,000
Buildings/Facilities	CB190006	PFE - Accessibility - HRM Facilities	688,223
Buildings/Facilities	CB190007	PFE - Alderney Gate Recapitalization	712,500
Buildings/Facilities	CB190010	Keshan Goodman Library Renovations	23,841
Buildings/Facilities	CB190011	Corporate Accommodations	2,350,000
Buildings/Facilities	CB190013	PR - Halifax Forum Redevelopment	2,500,000
Buildings/Facilities	CB200001	PR - Multi-District Facilities-Upgrades	1,284,655
Buildings/Facilities	CB200005	PFE - Roof Recapitalization	1,670,533
Buildings/Facilities	CB200006	PFE - General Building Recapitalization	1,459,587
Buildings/Facilities	CB200008	PR - Scotiabank Centre	4,883,681
Buildings/Facilities	CB200010	PR - Regional Park Washrooms	144,393
Buildings/Facilities	CB200014	HRFE - Headquarters and Station 1	28,391,085
Buildings/Facilities	CB200015	PFE - HRM Depot Upgrades	494,977
Buildings/Facilities	CB210018	HRFE - Sheet Harbour Fire Station	5,500,000
Buildings/Facilities	CB210020	PR - Halifax Common Pool Reconstruction	200,000
Buildings/Facilities	CB210021	PR - BLT Recreation Centre Recap	11,990,530
Buildings/Facilities	CB220001	PR - East Dartmouth CC Renovation	725,000
Buildings/Facilities	CB220002	PFE - Heritage Facilities Recap	325,000
Buildings/Facilities	CB220004	Mumford Transit Terminal Replacement	150,000
Buildings/Facilities	CB220023	PW - Mackintosh Campus # Phase 2	150,000
Buildings/Facilities	CB230025	HT - Burnside Transit Centre Eco-Rebuild	7,166,029
Buildings/Facilities	CB230028	HRFE - New Fire Training Facility	250,000
Buildings/Facilities	CB240002	PR - Cole Harbour Recreation Renovations	1,050,000
Buildings/Facilities	CB240003	PR - St. Mary's Boat Club Renovation	500,000
Buildings/Facilities	CB250005	Mic Mac Terminal Expansion	400,000
Buildings/Facilities	CB250006	PFE - Fleet Maintenance Facilities	100,000
Buildings/Facilities	CR000007	HT - Wrights Cove Terminal	350,000
Buildings/Facilities	CZ230100	HalifACT - Municipal Building Retrofits	13,806,233
Buildings/Facilities	CZ230101	ISO 50001 # Energy Management System	174,775
Business Systems	CI190003	Fleet SAP Interface Upgrades	1,005,000
Business Systems	CI200002	Finance & HR Business Foundations	9,298,020
Business Systems	CI240007	Corporate Cashiering	450,000
Business Systems	CM210011	Transit Fare Management	719,265
Business Systems	CM210013	Fixed Route Planning, Scheduling, & Oper	419,256
Equipment & Machinery	CE190005	Ice Resurfacers Replacement	250,378
Equipment & Machinery	CE200004	Fire Services Equipment Replacement	757,500
Equipment & Machinery	CE220001	HRP IES Console/Desk Unit Refresh	480,000
Equipment & Machinery	CE240005	Structural Fire Training Prop	3,000,000

Equipment & Machinery	CE240006	Security Equipment Replacements	300,000
Equipment & Machinery	CZ230200	HalifACT-Public Charging Infrastructure	3,020,000
Parks	CP000011	Peace & Friendship Park Improvements	23,692
Parks	CP000020	Cemetery Upgrades	950,000
Parks	CP180002	Shoreline Improvements/Water Access	310,780
Parks	CP200001	Park Recapitalization	9,554,551
Parks	CP200002	Halifax Common Upgrades	170,926
Parks	CP210013	Park Development - New	1,660,000
Parks	CP240001	Lockview HS Park All Weather Field	3,387,000
Roads & Active Transportation	CD000001	Streetscapes-Spring Garden Road	143,000
Roads & Active Transportation	CM000009	Transit Priority Measures	369,087
Roads & Active Transportation	CM180008	Moving Forward Together Plan Implement.	941,297
Roads & Active Transportation	CM190002	Bus Stop Accessibility/Improvements	250,000
Roads & Active Transportation	CR200001	Active Transportation	8,641,341
Roads & Active Transportation	CR200004	Other Related Road Works	1,934,263
Roads & Active Transportation	CR200006	Street Recapitalization	62,241,291
Roads & Active Transportation	CR200007	Regional Centre AAA Bikeways	1,473,050
Roads & Active Transportation	CR210007	New Paving Subdivisions-Provincial Roads	166,666
Roads & Active Transportation	CR240001	Downtown Dartmouth Waterfront Revital	250,000
Roads & Active Transportation	CT000007	Cogswell Interchange Redevelopment	72,014,800
Roads & Active Transportation	CT000013	Burnside Connection to Highway 107	10,997,000
Roads & Active Transportation	CT190005	Herring Cove Road	750,000
Roads & Active Transportation	CT190008	Bedford Highway	750,000
Roads & Active Transportation	CT190009	IMP Land Acquisition	41,400,000
Roads & Active Transportation	CT190010	Windsor Street Exchange	8,909,666
Roads & Active Transportation	CT200002	Multi Modal Corridor: Bayers Rd	5,997,398
Roads & Active Transportation	CT200003	Multi Modal Corridor: Dutch Vil	7,887,285
Roads & Active Transportation	CT200006	Multi Modal Corridor: Robie & Young St	1,400,000
Roads & Active Transportation	CT200008	Tactical Urbanism	141,976
Roads & Active Transportation	CT220001	Multi Modal Corridor: Studies/Design	500,000
Roads & Active Transportation	CT220002	Port Wallace Roadway Oversizing	200,000
Roads & Active Transportation	CT250002	Strategic Mobility Corridor: Alderney Dr	850,000
Roads & Active Transportation	CZ230400	HalifACT-Shore Rd Resilience Improvement	2,840,000
Sidewalks	CR200002	Sidewalk Renewals	2,895,143
Stormwater/Wastewater	CT200009	Wastewater Oversizing	905,000
Traffic Signalization/Equipment	CT180003	Traffic Signal Re-Lamping Program	18
Traffic Signalization/Equipment	CT190006	Road Safety Improvement Program	2,250,000
Traffic Signalization/Equipment	CT200004	Controller Cabinet & Detection	276,182
Traffic Signalization/Equipment	CTR00904	Overhead Sign Structures	93,230
Varied	CE240002	Wildland Urban Interface Initiatives	2,300,000
Varied	CV210014	Transit Strategies/Studies	75,766
Varied	CZ230600	HalifACT-Critical Infrastructure Project	7,950,000
Vehicles	CE200001	Municipal Fleet Replacement	443,091
Vehicles	CE200002	Fire Fleet Replacement	4,830,319
Vehicles	CV210011	Electric Bus Procurement	11,152,724
Vehicles	CV220015	Fire Fleet Expansion	652,914
Vehicles	CV230001	Operator Safety Barriers	283,101
Vehicles	CV240001	Municipal Fleet Expansion	1,669,300
Vehicles	CV240002	Municipal Fleet Replacement	5,235,800
Vehicles	CV240003	Fire Fleet Expansion	285,104
Vehicles	CV240004	Fire Fleet Replacement	4,718,371
Vehicles	CZ230300	HalifACT-Fleet Electrification	1,850,000
Vessels	CM200007	Ferry Overhaul and Capital Upgrades	710,000
Vessels	CV210013	Mill Cove Ferry Service	3,883,000
Vessels	CV240007	Mid Life Ferry Rebuild	330,000
Total			419,654,830

**HALIFAX REGIONAL MUNICIPALITY
TEMPORARY BORROWING RESOLUTION**

Amount: \$ 45,177,651

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 Forty-Five Million, One Hundred Seventy-Seven Thousand, Six Hundred Fifty-One Dollars (\$45,177,651) 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 Forty-Five Million, One Hundred Seventy-Seven Thousand, Six Hundred Fifty-One Dollars (\$45,177,651) 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 _____, 2025.

GIVEN under the hands of the Clerk and under the seal of the Halifax Regional Municipality this ____ day of _____, 2025.

Clerk

Asset Class	Project Number	Project Name	Amount to Debenture
Bridges	CR200003	Bridges	1,730,892
Buildings/Facilities	CB000052	HRFE-Fire Station 2 University Ave Recap	2,450,778
Buildings/Facilities	CB000087	Wharf Recapitalization	371,950
Buildings/Facilities	CB000089	PW - Mackintosh Depot Replacement	41,009
Buildings/Facilities	CB000125	Ragged Lake Transit Centre Expansion	49,162
Buildings/Facilities	CB190006	PFE - Accessibility - HRM Facilities	21,622
Buildings/Facilities	CB190010	Keshan Goodman Library Renovations	236,469
Buildings/Facilities	CB200005	PFE - Roof Recapitalization	285,883
Buildings/Facilities	CB200008	PR - Scotiabank Centre	4,666,319
Buildings/Facilities	CB200010	PR - Regional Park Washrooms	158,550
Buildings/Facilities	CZ230100	HalifACT - Municipal Building Retrofits	5,749,977
Equipment & Machinery	CE190005	Ice Resurfacer Replacement	139,344
Roads & Active Transportation	CM200009	West Bedford Park & Ride	4,489
Roads & Active Transportation	CR200001	Active Transportation	5,585,301
Roads & Active Transportation	CR200006	Street Recapitalization	7,042,049
Vehicles	CE200001	Municipal Fleet Replacement	741,766
Vehicles	CE200002	Fire Fleet Replacement	5,199,898
Vehicles	CV220015	Fire Fleet Expansion	386,531
Vehicles	CV230001	Operator Safety Barriers	738,582
Vehicles	CV240003	Fire Fleet Expansion	4,864,896
Vehicles	CV240004	Fire Fleet Replacement	4,712,184
Subtotal			45,177,651

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 2025 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 Forty-Five Million, One Hundred Seventy-Seven Thousand, Six Hundred Fifty-One Dollars (\$45,177,651), 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 **7.0%**;

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 _____, 2025

GIVEN under the hands of the Mayor and the Clerk and under the seal of the Halifax Regional Municipality this _____ day of _____, 2025

Mayor

Clerk