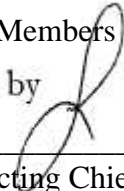


Item No. 11.1.4
Halifax Regional Council
February 19, 2013

TO: Mayor Savage and Members of Halifax Regional Council

Original Signed by 

SUBMITTED BY: _____
Mike Labrecque, Acting Chief Administrative Officer

Original Signed by Director

Greg Keefe, Director of Finance and ICT/CFO

DATE: February 5, 2013

SUBJECT: Amended Temporary Borrowing Resolution \$5,455,000

ORIGIN

January 15, 2013 Council approved a Temporary Borrowing Resolution in the amount of \$5,455,000 to put in place funding for the Solar Panel Project.

LEGISLATIVE AUTHORITY

The Halifax Regional Municipality Charter, Section 83, and Section 111(2) require Municipalities in the Province of Nova Scotia to approve Temporary Borrowing Resolutions (TBR's) in order to borrow money for capital purposes. Section 79(1)(ada) provides the authority to expend funds for the purpose of providing for, financing and installing energy-efficiency equipment on private property including solar panels. This TBR must subsequently be approved by the Minister of Service Nova Scotia and Municipal Relations.

RECOMMENDATION

It is recommended that Halifax Regional Council approve the amended TBR in the amount of \$5,455,000.

BACKGROUND

The Staff report dated September 30, 2012, Award and Initiation of Solar City Pilot Program, was approved by Halifax Regional Council on December 4, 2012. Recommendation 3 stated: “Approve the execution of a loan agreement to a maximum of \$5,455,000 with the Federation of Canadian Municipalities (FCM) Green Municipal Funds, pending Halifax Regional Council and Ministerial approval of a Temporary Borrowing Resolution. This report is to execute that recommendation.

As this TBR references a new clause in the Halifax Charter, 79(1)(ada), the Minister of Service Nova Scotia and Municipal Relations, and our legal department have agreed that the TBR should be revised to reflect this new clause.

DISCUSSION

A temporary borrowing resolution is required prior to the initialization of the loan with FCM Green Municipal Fund for the financing portion of the Solar City pilot project.

The original TBR contained the following:

AND WHEREAS clause 83(4)(b) of the Halifax Regional Municipality Charter authorizes the Halifax Regional Municipality to borrow funds to pay and retire debentures;

This has been replaced with the revised sections:

AND WHEREAS clause 79(1)(ada) of the Halifax Regional Municipality Charter provides that the Halifax Regional Municipality may expend funds for the purpose of providing for, financing and installing energy-efficiency equipment on private property including solar panels;

BE IT THEREFORE RESOLVED

THAT under the authority of clause 79(1)(ada) of the Halifax Regional Municipality Charter, the Municipality may expend funds required by the Municipality for the purpose of providing for, financing and installing energy-efficiency equipment on private property including solar panels;

FINANCIAL IMPLICATIONS

There is no impact to budgets for signing this TBR, as a TBR is only providing the authority to borrow and HRM will not receive any funds at this time. Budget implications in the September 30, 2012 report, approved December 4, 2012 remain in effect, with HRM not contributing any funding to the project.

COMMUNITY ENGAGEMENT

N/A

ENVIRONMENTAL IMPLICATIONS

N/A

ALTERNATIVES

Halifax Regional Council could choose not to approve and sign this TBR, however, without the TBR, we will not be able to sign a loan agreement with FCM Green Municipal Fund to initiate the financing component of the Solar City Pilot Project. Alternate funding would be required.

ATTACHMENTS

A. Amended Temporary Borrowing Resolution 2013/14-1 - \$5,455,000

A copy of this report can be obtained online at <http://www.halifax.ca/council/agendasc/cagenda.html> then choose the appropriate meeting date, or by contacting the Office of the Municipal Clerk at 490-4210, or Fax 490-4208.

Report Prepared by: Nancy Harper, CMM, Accounting Controls and Reporting Manager, 490-3696

Report Approved by: _____
Louis de Montbrun, CA, Manager of Financial Reporting, 490-7222

Financial Approval by: _____
Greg Keefe, Director of Finance and ICT/CFO, 490-6308

Attachment A

**HALIFAX REGIONAL MUNICIPALITY
TEMPORARY BORROWING RESOLUTION**

\$ 5,455,000

File No. 13/14-1

FCM Green Municipal Fund
- Solar City Pilot Program

WHEREAS Section 83 of the Halifax Regional Municipality Charter provides that the Halifax Regional Municipality, subject to the approval of the Minister of Service Nova Scotia and Municipal Relations, may borrow to expend funds for a capital purpose authorized by statute;

AND WHEREAS clause 79(1)(ada) of the Halifax Regional Municipality Charter provides that the Halifax Regional Municipality may expend funds for the purpose of providing for, financing and installing energy-efficiency equipment on private property including solar panels;

BE IT THEREFORE RESOLVED

THAT under the authority of clause 79(1)(ada) of the Halifax Regional Municipality Charter, the Municipality may expend funds required by the Municipality for the purpose of providing for, financing and installing energy-efficiency equipment on private property including solar panels;

THAT under the authority of Section 83 of the Halifax Regional Municipality Charter, the Municipality borrow a sum or sums not exceeding Five Million Four Hundred Fifty Five Thousand Dollars (\$5,455,000) in total for the purpose set out above, subject to the approval of the Minister of Service Nova Scotia and Municipal Relations;

THAT the sum be borrowed by the issue and sale of debentures of the 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 the Municipality borrow from time to time a sum or sums not exceeding Five Million Four Hundred Fifty Five Thousand Dollars (\$5,455,000) in total from any chartered bank or trust company doing business in Nova Scotia;

THAT the sum be borrowed for a period not exceeding Twenty Four (24) months from the date of the approval of the Minister of Service Nova Scotia and Municipal Relations 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 duly passed at a meeting of the Council of the Halifax Regional Municipality held on the day of February, 2013.

GIVEN under the hands of the Mayor the Clerk and under the seal of the Municipality this day of February, 2013.

Mayor

Clerk