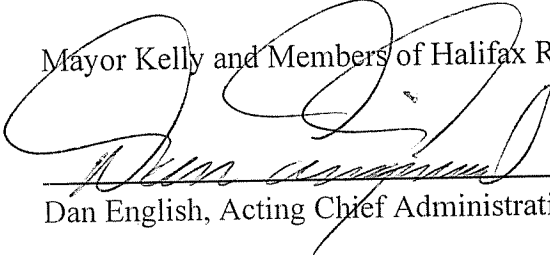


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Halifax Regional Council  
February 12, 2002

TO: Mayor Kelly and Members of Halifax Regional Council

SUBMITTED BY:   
Dan English, Acting Chief Administrative Officer

DATE: February 1, 2002

SUBJECT: Temporary Borrowing Resolution 01/02-03 \$3,291,000

**ORIGIN**

Capital Funding Requirements

**RECOMMENDATION**

1. It is recommended that Halifax Regional Council approve a Temporary Borrowing Resolution in the amount of \$3,291,000.

**BACKGROUND**

The Municipal Government Act requires Municipalities in the Province of Nova Scotia to approve temporary borrowing resolutions in order to borrow money for capital purposes. This resolution must subsequently be approved by the Minister of Service Nova Scotia and Municipal Relations.

**DISCUSSION**

Temporary Borrowing Resolution in the amount of \$3,291,000 is for the balance of projects approved in the 2001/02 Capital budget to be funded by long term debt. This remaining balance is for 2001/02 approved capital projects that are funded through area rates and LIC's that were not included in the first TBR, and for the Metro Centre Project. Please see Schedule A for a breakdown of projects by categories.

The approval of this temporary borrowing resolution is required so HRM can include these projects in the spring debt issue by the Municipal Finance Corporation.

**BUDGET IMPLICATIONS**

There are no 2001/02 Operating budget implications as a result of approving the temporary borrowing resolution. The issuance of debt this spring will be reflected in the 2002/03 Operating Budget.

**FINANCIAL MANAGEMENT POLICIES / BUSINESS PLAN**

This report complies with the Municipality's Multi-Year Financial Strategy, the approved operating, capital and reserve budgets, policies and procedures regarding withdrawals from the utilization of capital and operating reserves, as well as any relevant legislation.

**ALTERNATIVES**


Due to legislative requirements, there are no alternatives.


**ATTACHMENTS**

Temporary Borrowing Resolution \$3,291,000  
Schedule "A"

Additional copies of this report, and information on its status, can be obtained by contacting the Office of the Municipal Clerk at 490-4210, or Fax 490-4208.

Report Prepared by: Nancy Harper, Team Leader, Special Fund 490-6527

Report Approved by:   
Pam Caswill, CA, Manager of Accounting 490-6324

  
Dale MacLennan, Director, Financial Services 490-6308

HALIFAX REGIONAL MUNICIPALITY  
TEMPORARY BORROWING RESOLUTION

\$3,291,000

File No. 01/02-03

WHEREAS Section 66 of the Municipal Government Act 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 65 of the Municipal Government Act authorizes the Halifax Regional Municipality to expend funds for the capital purposes of :

- streets, culverts, retaining walls, sidewalks, curbs and gutters;
- acquisition of equipment, materials, vehicles, machinery, apparatus, implements and plant for a municipal purpose;
- land and buildings required for a municipal purpose;

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 Municipality borrow a sum or sums not exceeding Three Million Two Hundred Ninety-One Thousand Dollars (\$3,291,000) 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 92 of the Municipal Government Act and that the Municipality borrow from time to time a sum or sums not exceeding Three Million Two Hundred Ninety-One Thousand Dollars (\$3,291,000) in total from any chartered bank or trust company doing business in Nova Scotia;

THAT the sum be borrowed for a period not exceeding Twelve (12) 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 \_\_\_\_\_ 2002.

GIVEN under the hands of the Mayor and the Clerk and under the seal of the Municipality this \_\_\_\_\_ day of \_\_\_\_\_ 2002.

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
Clerk

**Halifax Regional Municipality  
Temporary Borrowing Resolution  
(based on balance of 2001/2002 Approved Capital Budget)**

Buildings (includes \$225,000 Metro Centre)	\$1,884,000
Equipment	260,000
Vehicles	847,000
Roads & Streets	300,000
<b>Total</b>	<b>\$3,291,000</b>