

Halifax Regional Council
April 23, 2002

TO: Mayor Kelly and Members of Halifax Regional Council

SUBMITTED BY:


George McLellan, Chief Administrative Officer


Wayne Anstey, Q.C. Municipal Solicitor

DATE: April 18, 2002

SUBJECT: Harbour Solutions Financing Act

ORIGIN:

On March 26, 2002, Halifax Regional Council approved a motion directing staff to arrange for the introduction of a Bill before the Nova Scotia Legislature in its Spring sitting to permit the Halifax Regional Municipality to finance the Harbour Solutions Project through sources other than the Municipal Finance Corporation.

RECOMMENDATION

It is recommended that Halifax Regional Council approve the form of the Bill attached as Appendix "A" to this report.

BACKGROUND/DISCUSSION

The draft bill approved by Council at the March 26, 2002 Council meeting was forwarded to the Legislature and the final form of the Bill was drafted. It is attached as Appendix "A" to this report. The Bill is now ready to be introduced into the Legislature. The procedure of the House of Assembly requires a formal resolution of Regional Council approving the form of the Bill.

BUDGET IMPLICATIONS

The Bill, if adopted by the Legislature will give the HRM greater flexibility to seeking financing options for the project.

FINANCIAL MANAGEMENT POLICIES/BUSINESS PLAN

This report complies with the Municipality's Multi-Year Financial Strategy, the approval Operating, Capital and Reserve budgets, policies and procedures regarding withdrawals from the utilization of Operating reserves, as well as any relevant legislation.

ALTERNATIVES

The recommendation complies with the request of Council.

ATTACHMENTS

Appendix "A" - Final Form of Bill.

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 and Approved by Wayne Anstey, Q.C.

**An Act to Provide for the Financing
of the Halifax Harbour Solutions Project
by the Halifax Regional Municipality**

Be it enacted by the Governor and Assembly as follows:

1 This Act may be cited as the *Halifax Regional Municipality Harbour Solution Financing Act*.

2 In this Act, "municipality" has the same meaning as in the *Municipal Finance Corporation Act*.

3 Notwithstanding subsection 91(2) of the *Municipal Government Act* and subsection 16(1) of the *Municipal Finance Corporation Act*, the Halifax Regional Municipality may, for the sole purpose of financing the Halifax Harbour Solutions Project, borrow money by the issue and sale of debentures to persons other than the Municipal Finance Corporation, the Government of Canada, the Province or another municipality, or any department, agency or fund thereof.

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Done and passed in Council this 23 day of April, 2002


MUNICIPAL CLERK

I, Vi Carmichael, Municipal Clerk for the Halifax Regional Municipality, hereby certify that the above form of Bill was approved at a meeting of the Halifax Regional Council held on, April 23, 2002.


Vi Carmichael, Municipal Clerk