

**NOVA SCOTIA UTILITY AND REVIEW BOARD**

**IN THE MATTER OF THE PUBLIC UTILITIES ACT**

- and -

**IN THE MATTER OF AN APPLICATION** by the **HALIFAX REGIONAL WATER COMMISSION** for an Order approving a proposed borrowing from the **Municipal Finance Corporation of the Province of Nova Scotia** in the total amount of **\$15,000,000** and the securing of the borrowing by the execution of a Debenture in that amount

**BEFORE:**



Peter W. Gurnham, Q.C., Chair

**ORDER**

**WHEREAS** the Halifax Regional Water Commission (Halifax Water) made application on October 4, 2018, to the Nova Scotia Utility and Review Board (Board) for approval of the placement of a Debenture with the Municipal Finance Corporation of the Province of Nova Scotia (MFC) in the total amount of \$15,000,000;

**AND WHEREAS** the proposed borrowing amount of \$15,000,000 is to fund a portion of 2018/19 additions to Utility Plant in Service for a twenty (20) year amortization period, with a ten (10) year term at an all-inclusive rate not to exceed five and a half percent (5.5%) as follows:

	2018 Fall Debenture
Water	6,000,000
Wastewater	6,400,000
Stormwater	2,600,000
Total:	\$ 15,000,000

**AND WHEREAS** Section 74 of the *Public Utilities Act* states that Board approval is required for the issue of certain securities;

**AND WHEREAS** Section 33(3) of the *Board Regulatory Rules* states:

(3) Notwithstanding Rule 33(2), the Board may grant such application without the necessity of requiring notice thereof to be given and without the necessity of holding a public hearing, provided the applicant is participating in a borrowing or the issuance of shares, stocks, bonds, debentures or other evidence of indebtedness through the Nova Scotia Municipal Finance Corporation pursuant to the provisions of the *Municipal Finance Corporation Act*, as amended.

**AND WHEREAS** the Board has considered the evidence submitted;

**IT IS HEREBY ORDERED** that pursuant to Section 74 of the *Public Utilities Act*, the Board approves Halifax Water's placement of a Debenture with MFC in a sum or sums not exceeding \$15,000,000 to secure financing for the purposes noted above;

**IT IS FURTHER ORDERED** that the Debenture shall have a ten (10) year term, at an all-inclusive rate not to exceed five and a half percent (5.5%) and, pursuant to *Board Regulatory Rule 33(4)(c)*, that Halifax Water shall report to the Board once every six (6) months from the date hereof on the use and application by it of the monies realized from the approved borrowing.

**DATED** at Halifax, Nova Scotia, this 12<sup>th</sup> day of October, 2018.

  
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Clerk of the Board