

Name of Unit: **TOWN OF AMHERST**

Resolution for Pre-Approval of Debenture Issuance Subject to Interest Rate

WHEREAS Section 91 of the *Municipal Government Act* provides that a municipality is authorized to borrow money, subject to the approval of the Minister of Municipal Affairs (hereinafter "the Minister);

AND WHEREAS the resolution of council to borrow for the capital purposes of: water systems and Wastewater facilities and storm water systems required for a municipal purpose was approved by the Minister on the 1st day of March, 2018;

AND WHEREAS clause 91(1)(b) of the *Municipal Government Act* 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 clause 91(2) of the *Municipal Government Act* states, that in accordance with the *Municipal Finance Corporation Act*, the mayor or warden 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 91 of the *Municipal Government Act*, the **Town of Amherst** borrow by the issue and sale of debentures a sum or sums not exceeding **\$916,677.00 (nine hundred and sixteen thousand, six hundred and seventy-seven dollars)**, for a period not to exceed **15 (fifteen)** years, subject to the approval of the Minister;

THAT the sum be borrowed by the issue and sale of debentures of the **Town of Amherst** in the amount that the mayor or warden 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 **5.5%**;

THAT the debenture be arranged with the Nova Scotia Municipal Finance Corporation 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 Town of Amherst held on the 24th day of September, 2018.

GIVEN under the hands of the Mayor and the Clerk of the Town of Amherst this ____ day of _____, 2018.

Mayor

Clerk