

NOVA SCOTIA REGULATORY & APPEALS 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 NOVA SCOTIA DEPARTMENT OF FINANCE AND TREASURY BOARD** in the total amount of **\$34,000,000** and the securing of the borrowing by the execution of a Debenture in that amount.

BEFORE:



Bruce H. Fisher MPA, CPA, Member

DECISION & ORDER

Halifax Regional Water Commission applied to the Nova Scotia Regulatory & Appeals Board on April 9, 2025, for approval of the execution of a Debenture with the Nova Scotia Department of Finance and Treasury Board in the total amount of \$34,000,000 comprising the following:

- a) A \$34,000,000 debenture with a thirty-year amortization term and finance over ten years to fund a portion of the 2024/25 additions to Utility Plant in Service:

Water	\$15,000,000
Stormwater	\$4,000,000
Wastewater	\$15,000,000
Total	\$34,000,000

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

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

- (3) Notwithstanding Rule 32(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.

The Board approves the application and orders that:

1. Pursuant to Section 74 of the *Public Utilities Act*, the Board approves Halifax Regional Water Commission's execution of Debentures with the Nova Scotia Department of Finance and Treasury Board in a sum or sums not exceeding \$34,000,000 to secure financing for the purposes noted above; and
2. The Debentures shall have a ten (10) year term, an all-inclusive rate at the time of pricing not exceeding 6.5 percent, as set out above, and pursuant to *Board Regulatory Rule 33(4)(c)*, 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 15th day of April 2025.


Clerk of the Board