

NOVA SCOTIA REGULATORY AND 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 **\$45,000,000** 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 and Appeals Board on April 7, 2026, for approval of the execution of a debenture with the Nova Scotia Department of Finance and Treasury Board in the total amount of \$45,00,000 comprising of a debenture with a 30-year amortization term and financed over 10 years to fund a portion of the 2025/26 additions to Utility Plant in Service:

Water	\$15,000,000
Wastewater	\$20,000,000
Stormwater	\$10,000,000
<hr/> Total	<hr/> \$45,000,000

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:

- 33 (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.

The Board approves the application and orders that:

1. Pursuant to Section 74 of the *Public Utilities Act*, the Board approves Halifax Water's execution of debentures with the Nova Scotia Department of Finance and Treasury Board in a sum or sums not exceeding \$45,000,000 to secure financing for the purposes noted above;
2. The debentures shall have a 30 year amortization term financed over 10 years, an all-inclusive rate at the time of pricing not exceeding 7.0%, as set out above, and pursuant to *Board Regulatory Rule 33(4)(c)*, Halifax Water shall report to the Board once every six months from the date hereof on the use and application by it of the monies realized from the approved borrowing; and
3. Halifax Water shall file with the Board a copy of the debenture application forms to the Nova Scotia Department of Finance and Treasury Board, including a list of the specific capital projects being debentured; and, the final approval documents received from the Nova Scotia Department of Finance and Treasury Board, showing the interest rate and schedule of payments.

DATED at Halifax, Nova Scotia, this 14th day of April 2026.

Pamela McGarrigle

Clerk of the Board