DECISION & ORDER **2025 NSRAB 105**
M12496

NOVA SCOTIA REGULATORY AND APPPEALS 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 **$49,403,516** 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 September 29, 2025, for approval of the execution of a debenture with the Nova Scotia Department of Finance and Treasury Board in the total amount of $49,403,516 comprising the following:

a) A $34,000,000 debenture with a 30-year amortization term and finance over 10 years to fund a portion of the 2024/25 additions to Utility Plant in Service:

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

b) A $15,403,516 ballon payment relating to Debenture 35-A-1 to refinance for the remaining 10 years. This is the remaining amount of a $30,807,026 debenture issued to finance water, wastewater, and stormwater capital additions in 2014/15.

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 $49,403,516 to secure financing for the purposes noted above;

2. The debentures shall have a 10 year term, 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 7th day of October 2025.

Lisa Wallace

Clerk of the Board