

**Minutes of a Special Meeting of Amherst Town Council
Held in Council Chambers
Wednesday, April 13, 2011 at 12:00 Noon**

PRESENT: Mayor Robert Small
Deputy Mayor George Baker
Councillor Robert Bird
Councillor Dale Fawthrop
Councillor David March
Councillor Terry Rhindress
Greg Herrett, CAO
Vince Arbing, Treasurer
Roger MacIsaac, Director, Community and Economic Development
Rebecca Purdy, Executive Assistant

REGRETS: Councillor Robert Angel

1. CALL TO ORDER

This special meeting of Amherst Town Council was duly called and advertised. The purpose of the meeting was to allow Council to consider a resolution related to the Municipal Finance Corporation's Spring Debenture Issue, in order to arrange the long-term financing of some of the Town's 2010-2011 capital program.

**1.1 Approval of the Agenda M-1104-01
Moved by Councillor March, seconded by Deputy Mayor Baker to approve the agenda as circulated.**

MOTION CARRIED

2. REQUEST FOR DECISION

**2.1 Resolution for Pre-Approval of Debenture Issue, RFD#2012001 M-1104-02
Moved by Councillor March seconded by Councillor Rhindress that Council approve the Standard Resolution for Pre-Approval of Debenture Issuance Subject to Interest Rate as required by the Nova Scotia Municipal Finance corporation, such Debenture request to be in the amount of \$1,065,050, for the 2010-2011 General Capital projects identified in Schedule A of the Resolution.**

MOTION CARRIED

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 Service Nova Scotia & Municipal Relations;

AND WHEREAS the resolution of council to borrow for the capital purposes of: Streets and curbs, and LED light replacement was approved by the Minister of Service Nova Scotia & Municipal Relations on the 28th day of June, 2010;

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 **\$1,065,050 (one million, sixty-five thousand and fifty dollars)** for a period not to exceed **10 years for Led Light Replacement** and **15 years for Paving – various locations**, subject to the approval of the Minister of Service Nova Scotia & Municipal Relations;

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 **6.5%**;

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.

SCHEDULE A – TOWN OF AMHERST – SPRING 2011 DEBENTURE ISSUE

<u>Capital Purpose</u>	<u>Amount</u>	<u>Term</u>	<u>Amortization</u>
Paving – various locations	\$485,668	15 years	15 years
LED Light Replacement	<u>579,382</u>	10 years	10 years
	<u>\$1,065,050</u>		

3. ADJOURN

On motion by Councillor Rhindress the meeting adjourned at 12:10 PM.

APPROVED BY:

Gregory D. Herrett, CA
Town Clerk and Chief Administrative Officer

Robert Small
Mayor