



Minutes of the Special Council Meeting

Place: Council Chambers, Zoom, streamed-live to Facebook
Date: Wednesday October 9, 2024
Presiding Officer: Mayor Greg Henley
Councillors Present: Carla Black, Paul Jones, Chrystal McNutt, and Deputy Mayor Arnold MacDonald, and Olivia Canning-Sweet
Regrets: Brenton Colborne

Staff in attendance: Linda Cloney - CAO, Ruthann Brookins - Manager of Finance, and Stan McDougall - Admin Assistant (recording secretary).

Presenter present: *Nil*

Gallery present: Mark Rushton, Hello Oxford.

Announcements made prior to the call to order:

Mayor Henley announced that this meeting would be the last meeting of the current Council and thanked all current Councillors for their hard work over the term.

Mayor Henley presented a Certificate of Recognition on behalf of the Nova Scotia Federation of Municipalities to Councillor Paul Jones in recognition of 15 years of dedicated service to the Municipal Government in the Province of Nova Scotia.

1. Call to Order

At 6:31 PM, Mayor Henley called the meeting to order.

2. **Approval of Agenda**

Moved by Councillor Jones and seconded by Deputy Mayor MacDonald, that the agenda of the Special Council Meeting for October 9, 2024, be approved, as presented.

Motion Carried

3. **Business**

3.1 *Pre-Approval of Debenture Issuance (Fire Truck)*

Linda Cloney presented to the Council that the process of the debenture had been a two-step process. On September 11, 2024, at the last Council meeting, a motion was passed to start the process to apply for the debenture to get a loan. Linda Cloney turned the floor over to Ruthann Brookins, Manager of Finance to discuss the second step.

Ruthann Brookins reviewed with the Council that the second step was the final application to MFC for the loan which must be submitted prior to October 30, 2024. The application was reviewed with the Council, reviewing that the stated interest rate of 6.5% would not be exceeded. This did not reflect the interest rate that the loan would be processed under, but rather was a maximum or ceiling with rates indicating potentially around 4.7%. The interest rate, once determined through MFC is locked in for 10 years. Comparatively, the Interest rate from the bank would be locked in for only 5 years.

Typically, municipalities would apply and obtain the loan through MFC rather than through a bank due to MFC being able to offer the lowest interest rates through the many applications from other municipalities.

The debenture being applied for would be for a value of \$900,000 over a 10-year term. The interest rate would not be known until after October 30, 2024, after all municipalities have applied.

Moved by Councillor McNutt, and seconded by Councillor Canning-Sweet that,

WHEREAS clause 66 (1) of the Municipal Government Act (the “Act”) provides that a municipality may borrow to carry out an authority to expend funds for capital purposes conferred by the Act or another Act of the Legislature;

AND WHEREAS clause 91(1)(a) of the Act provides that where a municipality is authorized to borrow money, subject to the approval of the Minister of Municipal Affairs and Housing (the “Minister”), that the sum shall be borrowed by the issue and sale of debentures, in one sum or by installments, as determined by the council;

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 *Finance 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;

AND WHEREAS the resolution of the council to borrow for was approved by the municipal council on September 11, 2024.

BE IT THEREFORE RESOLVED THAT under the authority of Section 91 of the *Municipal Government Act*, the Town of Oxford borrow by the issue and sale of debentures a sum or sums not exceeding \$900,000, for a period not to exceed 10 years, subject to the approval of the Minister;

THAT the sum be borrowed by the issue and sale of debentures of the Town of Oxford 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 Province of Nova Scotia 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.

Councillor Jones – Yes

Councillor Canning-Sweet – Yes

Councillor Black – Yes

Councillor McNutt – Yes

Deputy Mayor MacDonald – Yes

Mayor Henley – Yes

Motion Carried

3.2 Update on WaterCAD process

Linda Cloney provided a brief update to the Council that from the presentation on the WaterCAD study, the cost involved was discussed with both the Nova Scotia Utility Review Board, other municipalities and in the process of discussion it looks like the costs involved are to be absorbed by the developers. The process will now be to decide and formalize the cost distribution and implementation of these costs. The cost will not affect the taxpayers' water rates or municipal taxes.

The plan will be to move ahead as soon as possible. The developers are being worked with currently on these costs and the method of distribution.

4. **In Camera**

4.1 acquisition, sale, lease, and security of municipal property

At 6:40 PM it was moved by Councillor McNutt and seconded by Councillor Jones to go in-camera to discuss the acquisition, sale, lease and security of municipal property.

Motion Carried


At 6:53 PM it was moved by Deputy Mayor MacDonald and seconded by Councillor Jones to come out of in-camera and resume the Special Council Meeting.

Motion Carried

Prior to the adjournment of the Special Council Meeting Linda Cloney reviewed with the Council the dates and times for the upcoming Municipal Elections

5. **Adjournment**


The meeting adjourned at 6:56 PM



Greg Henley, Mayor, Chair



Stan McDougall, Admin Assistant



Date Approved

