

**NOVA SCOTIA MUNICIPAL FINANCE CORPORATION
SHORT-TERM OPERATING LOAN
RESOLUTION AS ADOPTED BY COUNCIL**

WHEREAS the Municipal Finance Corporation is offering a temporary short-term operating loan to clients who are experiencing cash flow challenges for the 2020-21 fiscal year due to the impact of COVID-19; and,

WHEREAS in accordance with the policy of the Municipal Finance Corporation, the Council of _____ has deemed it necessary and expedient to seek approval from the Minister of Municipal Affairs and Housing to take part in this short-term operating loan program offered by the Municipal Finance Corporation; and

WHEREAS pursuant to Section 84 of the *Municipal Government Act*, a Municipality may borrow to cover the annual current expenditures to an amount not to exceed fifty per cent of the combined total of the taxes levied by the Municipality for the previous year and the amounts to be received by the provincial and federal governments; and

WHEREAS the summary amounts and descriptions of the cash flow impact of COVID-19 on the Municipality are contained in Schedules 'A' and 'B' (attached) to support analysis by the Department of Municipal Affairs and Housing and the Municipality shall provide officials from the Department of Municipal Affairs and Housing with reports and information deemed necessary to support this request;

BE IT THEREFORE RESOLVED

THAT subject to the approval of the Minister of Municipal Affairs and Housing, the Council of _____ borrow a sum or sums not exceeding _____ Dollars (\$ _____) for the purpose set out above; and,

THAT the sum be borrowed for a period not exceeding Thirty-Six (36) Months from the date of withdrawal from the Municipal Finance Corporation; and,

THAT the borrowing will be under the terms and conditions of the agreement as determined by the Municipal Finance Corporation.

THIS IS TO CERTIFY that the foregoing is a true copy of a resolution read and duly passed at a meeting of the Council held on the _____ day of _____ 2020.

GIVEN under the hands of the Clerk and under the seal of the Municipality this _____ day of _____ 2020.

Clerk

* please ensure the impression of the common seal is clear and visible upon scanning

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SCHEDULE 'A'

Summary Information

Summary of basis for loan request i.e. ½ of estimated shortfall; remainder of estimated shortfall, or additional estimated shortfall

Information regarding estimated shortfall

- Relevant factor used in the estimate

- Source of relevant factor

- Consideration of changes in previous factors

- Outline assumptions used

If applicable, updated estimated shortfall including changes in factors or assumptions

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SCHEDULE 'B'

Municipal Program Information

** Please Note: if any of the items below do not apply to your Municipality, please indicate by writing "nil" or "does not apply" in the space provided*

- Interest rate anticipated to be charged by the municipality

- Administration fee anticipated to be charged by the municipality

- Anticipated term of program (i.e. 30 months)

- Anticipated lump sum payment or semi-annual payments

- If there are any program variances, please note the variance and rationale *(for example, if the loan term or interest rate is different for property type)*

Financial Information, please include with the submission of the resolution the following

- Most recent non-consolidated financial statements available

OR

- If after Sept 30th, audited financial statements and Financial Information Return (FIR)