TOWN OF INUVIK
BY-LAW #2603/BORR/16

A BY-LAW OF THE MUNICIPAL CORPORATION OF THE TOWN OF INUVIK IN THE NORTHWEST TERRITORIES TO AUTHORIZE THE BORROWING OF ONE MILLION FIVE HUNDRED THOUSAND DOLLARS ($1,500,000.00) DURING THE CALENDAR YEAR 2017

WHEREAS pursuant to Section 109 subsections (1) and (2) of the Cities, Towns and Villages Act of the Northwest Territories, S.N.W.T. 2004, c. C-11 and subsequent amendments thereto which state:

> **109.** (1) A municipal corporation may borrow money for a short-term period if the amounts are to meet expenditures that are lawfully authorized to be incurred during the fiscal year but cannot be met from current revenues.
>
> (2) The short-term borrowing of money under subsection (1) may be entered into by way of overdraft, line of credit, temporary loan, unsecured note or other arrangement.

AND WHEREAS the Council of the Municipal Corporation of the Town of Inuvik deems it necessary to establish a line of credit at the bank of up to one million five hundred thousand dollars ($1,500,000.00) to meet the current expenses of the Municipality for the year until the revenues are collected;

AND WHEREAS the revenue for the current calendar year is estimated to be not less than Fifteen Million Dollars ($15,000,000.00);

NOW THEREFORE BE IT RESOLVED that the Council of the Municipal Corporation of the Town of Inuvik, in Council duly assembled, enacts as follows:

1. The Mayor and Senior Administrative Officer are hereby authorized, on behalf of the Municipal Corporation of the Town of Inuvik, to maintain a line of credit at the Canadian Imperial Bank of Commerce, a sum of up to One Million Five Hundred Thousand Dollars ($1,500,000.00) to meet, until the revenues are collected, the current expenditures of the Municipality for the current year, and to give on behalf of the Municipality to the bank, a promissory note, or notes, sealed with the Corporate Seal and signed by the Mayor and the Senior Administrative Officer for the monies borrowed, with interest to be paid in advance or otherwise, at the current chartered bank rates.

2. All sums borrowed pursuant to the authority of this by-law, as well as other sums borrowed in this year from the said bank for any or all purposes mentioned above shall, with the interest thereon, be a charge upon the whole of the revenues of the Municipality for the current year and for all preceding years, as and when the revenues are received.

3. The Senior Administrative Officer is hereby authorized and directed to apply in payment of all sums borrowed as aforementioned, together with interest thereon, all the monies hereafter collected or received, either on account or realized in respect of taxes levied for the current year, preceding years, or from any other source which may lawfully be applied for such purpose.

4. By-law 2586/BORR/15 is hereby repealed.

5. This by-law will come into effect upon the day of its final passage.

READ A FIRST TIME THIS 26TH DAY OF OCTOBER, 2016 A.D.

READ A SECOND TIME THIS 26TH DAY OF OCTOBER, 2016 A.D.

READ A THIRD TIME AND FINALLY PASSED THIS 9TH DAY OF NOVEMBER, 2016 A.D.

MAYOR

SENIOR ADMINISTRATIVE OFFICER

I hereby certify that this by-law has been made in accordance with the requirements of the Cities, Towns and Villages Act and the by-laws of the Town of Inuvik.

SENIOR ADMINISTRATIVE OFFICER