

**TOWN OF INUVIK
BY-LAW #2016/BORR/02**

A BY-LAW OF THE MUNICIPAL CORPORATION OF THE TOWN OF INUVIK IN THE NORTHWEST TERRITORIES TO BORROW MONEY ON A LONG-TERM BASIS FOR MUNICIPAL PURPOSES

WHEREAS pursuant to Section 150 of the Cities, Towns and Villages Act of the Northwest Territories, R.S.N.W.T. 1988, c. C-8, and subsequent amendments thereto;

AND WHEREAS the Council of the Municipal Corporation of the Town of Inuvik deems it desirable and necessary to finance by long-term borrowing such projects as described herein;

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 Municipal Corporation for the Town of Inuvik is hereby authorized to borrow **FIVE MILLION DOLLARS (\$5,000,000.00)** on long-term debt security issued or entered into or held by the Municipal Corporation.
2. Monies will be borrowed in such amounts as determined to be appropriate by Council resolution.
3. The expenditures for which the sum specified in Section 1 of this by-law is borrowed shall be used for the purposes of building a swimming pool/family centre.
4. The term of borrowing shall not exceed a period of **TWENTY (20) YEARS**.
5. The debentures shall bear interest at a rate per annum of **EIGHT PERCENT (8%)** and will be in accordance with the repayment schedule as agreed to by both parties.
6. Nothing in this by-law prohibits the imposition of a lower rate which may be offered by the lender for a debenture with the same maturity.
7. Interest and principal shall be payable in Canadian dollars at Inuvik, Northwest Territories in accordance with the repayment schedule agreed to by both parties.
8. The assessed value of all property in the town of Inuvik on which property taxes are paid or in respect of which grants are made in lieu of such taxation, according to the latest revised assessment roll is **ONE HUNDRED MILLION TWENTY-TWO THOUSAND SIX HUNDRED DOLLARS (\$100,022,600.00)**.
9. The long-term debt security shall be dated **JUNE 30, 2002** or such other date thereafter as shall be deemed expedient, signed by the Mayor and Senior Administrative Officer and sealed on behalf of the Municipal Corporation of Inuvik.
10. The Town of Inuvik may, on any date on which a payment or principal on the long-term debt security becomes due, redeem the long-term debt security in full by the payments of outstanding principal and interest; plus a penalty for lost interest income as may be determined by the holder.
11. This by-law will come into effect upon receiving Third Reading and otherwise meeting the requirements of Section 57 of the Cities, Towns and Villages Act.

READ A FIRST TIME THIS 13TH DAY OF MARCH, 2002 A.D.

READ A SECOND TIME THIS 13TH DAY OF MARCH, 2002 A.D.



MAYOR



SENIOR ADMINISTRATIVE OFFICER

Ratepayer Approval:

Results of a vote of ratepayers on the above matter held on Monday, February 18, 2002:

For: 135

Against: 82

Percentage: 62%

Or where a By-law Exemption Order is approved by Cabinet, such Order is attached to the by-law prior to approval of the Minister.

Approved by the Minister of Municipal and Community Affairs THIS 05th DAY

OF April, 2002 A.D.


MINISTER OF MUNICIPAL AND COMMUNITY AFFAIRS

READ A THIRD TIME AND FINALLY PASSED THIS 24th DAY OF April, 2002 A.D.



MAYOR



SENIOR ADMINISTRATIVE OFFICER