

**TOWN OF INUVIK
BY-LAW #2674/BORR/21**

A BY-LAW OF THE MUNICIPAL CORPORATION OF THE TOWN OF INUVIK IN THE NORTHWEST TERRITORIES TO AUTHORIZE THE BORROWING OF TWO HUNDRED AND FIFTY THOUSAND DOLLARS (\$250,000.00) DURING THE CALENDAR YEAR 2022

PURSUANT TO the *Cities, Towns and Villages Act* of the Northwest Territories, S.N.W.T. 2003, c.22 as amended;

AND WHEREAS the Council of the Municipal Corporation of the Town of Inuvik may by resolution borrow such sums as the Town deems necessary in order to carry out its objectives;

AND WHEREAS the Town of Inuvik deems it necessary to borrow the sum of Two Hundred and Fifty Thousand Dollars (\$250,000.00) for the purposes aforesaid;

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 Town of Inuvik obtains a VISA credit facility for the sum of Two Hundred and Fifty Thousand Dollars (\$250,000.00) from the Canadian Imperial Bank of Commerce (CIBC) the purposes of enabling the Town to meet its expenditures.
2. These VISA facilities are to remain available for future borrowing until December 31, 2022.
3. The Town shall pay the Bank the monies so borrowed on demand and shall pay interest on said monies as remains from time to time unpaid.
4. Interest shall be calculated as per VISA cardholder agreement in effect from time to time both before and after maturity, default, and judgment, with interest on overdue interest at the same rate as interest on the principal. Interest shall be payable, monthly in arrears.
5. The Mayor and Senior Administrative Officer of the Town are hereby authorized and directed to execute and deliver for and on behalf of the Town such promissory note or notes as the Bank may require to evidence and secure payment of the monies so borrowed together with interest as described above.
6. The Town pledges, charges and hypothecates to the Bank, as security for the said monies and interest as described above, all revenues from whomsoever due to become due and payable to the Town; but the Bank is not restricted to such revenues for the payment of the said monies and interest as described above nor is the Bank bound to wait for payment until such revenues are received by the Town.
7. Nothing in this resolution waves, prejudicially affects or excludes any right, power, benefit of security, by statute, common law or otherwise given or implied in favour of the Bank.
8. By-law 2658/BORR/20 is hereby repealed.
9. This by-law will come into effect upon the day of its final passage.

READ A FIRST TIME THIS 10TH DAY OF NOVEMBER, 2021 A.D.

READ A SECOND TIME THIS 10TH DAY OF NOVEMBER, 2021 A.D.

READ A THIRD TIME AND FINALLY PASSED THIS 24TH DAY OF NOVEMBER, 2021 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