



## **BY-LAW NO. 2762/BORR/26**

### **A BY-LAW TO AUTHORIZE THE BORROWING OF TWO MILLION DOLLARS (\$2,000,000.00) DURING THE CALENDAR YEAR 2026**

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**WHEREAS** the Municipal Corporation of the Town of Inuvik (the “Town”) is a municipal corporation continued under the *Cities, Towns and Villages Act*, S.N.W.T. 2003, c.22, as amended (the “Act”);

**AND WHEREAS** pursuant to the Act, the Council of the Town may, by by-law or resolution, authorize the borrowing of monies required for municipal purposes;

**AND WHEREAS** the Council of the Town considers it necessary and desirable to establish a revolving line of credit to meet current municipal expenditures pending the receipt of revenues;

**AND WHEREAS** the estimated revenues of the Town for the 2026 calendar year are not less than Fifteen Million Dollars (\$15,000,000.00);

**NOW THEREFORE THE COUNCIL OF THE MUNICIPAL CORPORATION OF THE TOWN OF INUVIK, IN COUNCIL DULY ASSEMBLED, ENACTS AS FOLLOWS:**

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#### **1. Authorization**

1.1 The Town is hereby authorized to establish and maintain a line of credit with the Canadian Imperial Bank of Commerce (CIBC), or such other financial institution as may be approved by Council, in an amount not to exceed Two Million Dollars (\$2,000,000.00) (the “Line of Credit”).

#### **2. Purpose**

2.1 The Line of Credit shall be used solely to meet current operating expenditures of the Town during the 2026 calendar year pending the collection of municipal revenues, in accordance with approved budgets, policies, and Council direction.

#### **3. Term**

3.1 The Line of Credit authorized under this by-law shall be available for use until December 31, 2026, unless earlier amended or repealed by Council.

#### **4. Repayment and Interest**

4.1 All amounts borrowed under the Line of Credit shall be repayable to the financial institution on demand.

4.2 Interest on outstanding balances shall be calculated and charged in accordance with the applicable credit agreement in effect from time to time, at prevailing chartered bank rates.

4.3 Interest may be payable in advance or otherwise as required under the terms of the credit agreement.

#### **5. Execution of Documents**

5.1 The Mayor and the Senior Administrative Officer are hereby authorized and directed to execute, deliver, and sign, for and on behalf of the Town, all agreements, promissory notes, and other documents required by the financial institution to give effect to this by-law.

#### **6. Security and Application of Revenues**

6.1 All sums borrowed pursuant to this by-law, together with interest thereon, shall be a charge upon the whole of the revenues of the Town for the current year and any preceding years, as and when such revenues are received.

6.2 The Senior Administrative Officer is hereby authorized and directed to apply all monies collected or received, whether from taxes levied for the current year, preceding years, or from any other lawful source, toward repayment of amounts borrowed under the Line of Credit, together with interest thereon.

#### **7. Repeal**

7.1 By-law No. 2745/BORR/24 is hereby repealed.

#### **8. Coming into Force**

8.1 This by-law shall come into force and effect on the day of its final reading and passage.

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#### **READINGS**

**FIRST READING:** January 14, 2026

**SECOND READING:** January 14, 2026

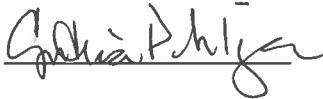
**THIRD READING AND PASSED:** January 28, 2026

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Mayor



Senior Administrative Officer



I hereby certify that this by-law was 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

