



BY-LAW NO. 2761/BORR/26

A BY-LAW TO AUTHORIZE THE BORROWING OF FIVE HUNDRED THOUSAND DOLLARS (\$500,000.00) DURING THE CALENDAR YEAR 2026

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 as required for municipal purposes;

AND WHEREAS the Council of the Town considers it necessary and desirable to establish a revolving credit card facility to assist with the efficient management of municipal expenditures;

AND WHEREAS the Town has determined that a credit facility in an amount not to exceed Five Hundred Thousand Dollars (\$500,000.00) is required for the 2026 calendar year;

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

1. Authorization

1.1 The Town is hereby authorized to establish and maintain a VISA credit card facility 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 Five Hundred Thousand Dollars (\$500,000.00) (the “Credit Facility”).

2. Purpose

2.1 The Credit Facility shall be used solely for the purpose of meeting municipal operating and administrative expenditures in accordance with approved budgets, policies, and Council direction.

3. Term

3.1 The Credit Facility authorized under this by-law shall be available for use until December 31, 2026, unless earlier amended or repealed by Council.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 advanced under the Credit Facility 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 cardholder or credit agreement in effect from time to time.

4.3 Interest shall accrue both before and after maturity, default, or judgment and shall be payable monthly in arrears, together with interest on overdue interest at the same rate as interest on the principal.

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, applications, promissory notes, and other documents required by the financial institution to give effect to this by-law.

6. Security

6.1 As security for repayment of all monies advanced and interest accrued under the Credit Facility, the Town hereby pledges and charges all revenues of the Town, whether now due or hereafter becoming due.

6.2 The financial institution shall not be restricted to such revenues for repayment and shall not be required to await receipt of such revenues prior to enforcing payment.

7. Preservation of Rights

7.1 Nothing in this by-law shall waive, limit, or prejudice any right, power, benefit, or security available to the financial institution under statute, common law, or agreement.

8. Repeal

8.1 By-law No. 2744/BORR/24 is hereby repealed.

9. Coming into Force

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

READINGS

FIRST READING: January 14, 2026

SECOND READING: January 14, 2026

THIRD READING AND PASSED: January 28, 2026

Mayor



Peter CO

Senior Administrative Officer

Guthrie Pihl

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

Guthrie Pihl