

THE MUNICIPAL CORPORATION OF THE TOWN OF IQALUIT

BY-LAW NO. 191

BEING A BY-LAW of the Municipal Corporation of Iqaluit in the Northwest Territories to authorize the Municipality of Iqaluit to borrow money for municipal purposes on the security of debentures of the Municipality.

PURSUANT TO the Cities, Towns, and Villages Act, S.N.W.T., (1987), (1) c. 14 (1st), Section 151;

AND PURSUANT TO the approval of the Minister of Municipal and Community Affairs of the Northwest Territories as shall be hereinafter certified;

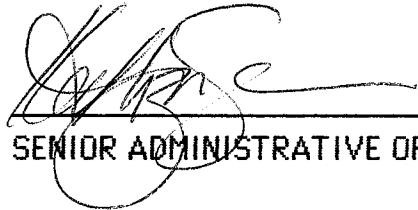
THE COUNCIL OF THE MUNICIPAL CORPORATION OF THE TOWN OF IQALUIT, in session duly assembled enacts as follows:

1. The Town of Iqaluit is hereby authorized to borrow three million five hundred thousand (\$3,500,000.00) from the Government of the Northwest Territories on security of a debenture of the Municipal Corporation.
2. The expenditure, for which the sum specified in Section 1 of this By-Law is to be borrowed, shall be used for the purpose of installing a booster station and trunk main in extending the water and sewer utilidor system along the Apex Road Subdivision, Phase I.
3. The debenture shall be for a period of twenty (20) years.
4. The debenture shall bear interest at a rate per annum as determined by the Minister of Finance of the Northwest Territories.
5. Interest and principal shall be payable in Canadian dollars at Yellowknife, Northwest Territories, Canada, in accordance with the repayment schedule authorized by the Minister of Municipal and Community Affairs of the Northwest Territories.
6. Notwithstanding Section 5 above, should the annual proceeds of land leased and budgeted expenditures of the Government of the N.W.T. from the above-mentioned project be greater than the annual charges for principal and interest, then such sums which are over and above the annual debt charge shall be applied to the outstanding principal.
7. The assessed value of the land in the Town of Iqaluit that is liable to taxation or in respect of which grants are made in lieu of such taxation, according to the latest revised assessment roll, is seventy-four million three hundred fifty-two thousand, five hundred sixty-four dollars (\$74,352,564.00).
8. The debenture shall constitute a charge against the land specified in Section 2 above and shall be repaid out of the budgeted expenditures of the Government of the N.W.T. and from the leases of the aforesaid land and shall not be a charge against the general revenues of the Municipal Corporation.
9. The debentures shall be dated December 1, 1988, or such other date thereafter as shall be deemed expedient, signed by the Mayor and Senior Administrative Officer and sealed on behalf of the Municipality, and countersigned by the Minister of Municipal and Community Affairs of the Northwest Territories.

THIS BY-LAW READ A FIRST TIME this 18th day of October, 1988
by the Council of the Town of Iqaluit, N.W.T.



MAYOR



SENIOR ADMINISTRATIVE OFFICER

THIS BY-LAW READ A SECOND TIME this 18th day of October, 1988
by the Council of the Town of Iqaluit, N.W.T.



MAYOR



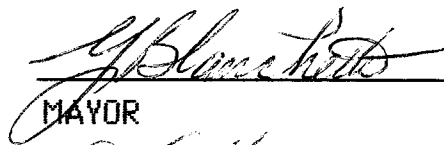
SENIOR ADMINISTRATIVE OFFICER

APPROVED BY THE MINISTER OF MUNICIPAL AND COMMUNITY AFFAIRS OF
THE NORTHWEST TERRITORIES this 22nd day of NOVEMBER, 1988.

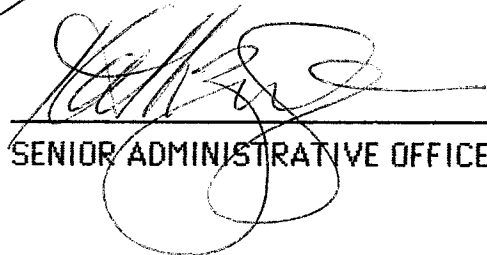


MINISTER OF MUNICIPAL AND
COMMUNITY AFFAIRS

THIS BY-LAW READ A THIRD AND FINAL TIME this 1st day of
DECEMBER, 1988 by the Council of the Town of Iqaluit, N.W.T.



MAYOR



SENIOR ADMINISTRATIVE OFFICER