

TOWN OF IQALUIT, N.W.T.

BY-LAW NO.223

A By-Law of the Town of Iqaluit in the Northwest Territories to provide for a local Improvement, pursuant to the provisions of the Cities, Towns and Villages Act, S.N.W.T., 1987 (1), c.14. s. 158,

After due notice and a public hearing,

And subject to the consent of at least 60% of the ratepayers affected, representing at least one-half of all the real property affected, as certified.

Since it is desirable to finance the installation of water and sewer mains adjacent to Lot 626 and 627 as a local improvement.

THE COUNCIL OF THE TOWN OF IQALUIT, duly assembled, enacts as follows:

1. This By-Law may be cited as the "Lot 626 and 627 Water and Sewer local improvement By-Law."
2. In this By-Law,
 - (a) "Local Improvement" means the installation of water and sewer mains adjacent to the benefiting property; and
 - (b) "benefiting property" means the parcel or parcels of real property in Lot 626 & 627 in the Municipality of Iqaluit.
3. The total cost of completing the local improvement is estimated as \$ 200,000.00 (Two Hundred Thousand Dollars) to be wholly financed by a local improvement charge levied against the benefiting property.
4. The total principal amount to be borrowed under a long term borrowing By-Law is estimated as \$ 200,000.00 (Two Hundred Thousand Dollars).
5. The total amount of the local improvement charges to be levied, including interest payable, is estimated to be \$ 552,383.00 (Five Hundred and Fifty-Two Thousand, Three Hundred and Eighty-Three Dollars).
6.
 - (1) Subject to subsections (2) and (3), local improvement charges would be payable annually over 20 years in the same manner as property taxes.
 - (2) Within sixty days after the date on which the notice of local improvement charges payable is sent by the Town a ratepayer liable to pay local improvement charges may pay the total principal outstanding in a lump sum, to which shall be added interest prorated for sixty days at 12.5% per annum.
 - (3) After sixty days from the date on which the notice of local improvement charges is sent by the Town a ratepayer liable to pay local improvement charges may pay the total principal and interest outstanding in a lump sum, computed to the first day of the month following the date of which application is made to the Town.

READ a First Time this 5th day of June, 1990 A.D.

READ a Second Time this 5th day of June, 1990 A.D.

[Signature]
A/ Mayor

[Signature]
Senior Administrative Officer

Certified that a public hearing on this By-Law was held on the 12 day of June, 1990, and that written consent to the making of this By-Law has been obtained from at least 60% of the ratepayers, who would be required to pay local improvement charges, representing at least one-half of the assessed value of all real property in respect of which local improvement charges would be levied.

[Signature]
Senior Administrative Officer

READ a Third Time and Finally Passed this 21st day of JUNE, 1990 A.D.

[Signature]
Mayor

[Signature]
Senior Administrative Officer

