

THE MUNICIPAL CORPORATION OF THE TOWN OF IQALUIT

BY-LAW 224

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, Section 151;

AND PURSUANT TO the approval of the Minister of Municipal and Community Affairs of the Northwest Territories as shall be hereinunder 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 Hundred Thousand (\$ 300,000.00) 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 constructing Sewer and Water local improvements for Lots 626 & 627.
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 Finance of the Northwest Territories.
6. 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 eighty-six million, nine hundred eight thousand, two hundred twenty-six dollars (\$86,908,226.00).
7. The debenture shall constitute a charge against the properties specified in Section 2 above and shall be repaid out of a Local Improvement Levy and shall not be a charge against the general revenues of the Municipal Corporation.
8. The debentures shall be dated June, 1990, 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.
9. The debentures shall be in denominations of not less than \$10,000.00 (Ten Thousand Dollars).
10. Notwithstanding section 5, the debenture may be redeemed by the Town of Iqaluit at its option on such date as may be mutually agreed by the Town and Minister of Finance.

D.

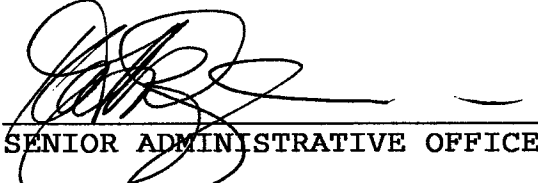
THIS BY-LAW READ A FIRST TIME this 5th day of JUNE, 1990
by the Council of the Town of Iqaluit, N.W.T.


MAYOR


SENIOR ADMINISTRATIVE OFFICER

THIS BY-LAW READ A SECOND TIME this 31st day of JULY, 1990
by the Council of the Town of Iqaluit, N.W.T.


MAYOR


SENIOR ADMINISTRATIVE OFFICER

CERTIFIED that written consent to the making of the local improvement by-law has been obtained from a sufficient percentage of the ratepayers, who would be required to pay local improvement charges, and that the local improvement by-law has been enacted.

Percentage consenting 100%
Representing 100% percent of the benefitting property

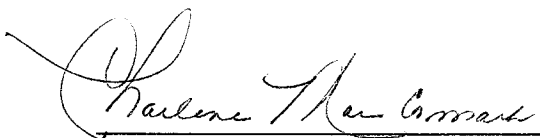

A/ SENIOR ADMINISTRATIVE OFFICER

APPROVED BY THE MINISTER OF MUNICIPAL AND COMMUNITY AFFAIRS OF
THE NORTHWEST TERRITORIES this 29th day of August, 1990.


MINISTER OF MUNICIPAL AND
COMMUNITY AFFAIRS

THIS BY-LAW READ A THIRD AND FINAL TIME this 18 day of
September, 1990 by the Council of the Town of Iqaluit,
N.W.T.


MAYOR


A/ SENIOR ADMINISTRATIVE OFFICER

