

THE MUNICIPAL CORPORATION OF THE TOWN OF IQALUIT

BY-LAW NO. 352

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, R.S.N.W.T., (1988), c. C-8, Section 150;

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 one million fifty thousand (\$1,050,000) from the Government of the Northwest Territories on security of a Debenture of the Municipal Corporation, in denominations of not less than \$50,000.
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 road construction, drainage, survey and driveways for the creation of 61 residential building lots as per Schedule "A" attached.
3. The debenture shall be for a period of eighteen (18) 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, from the cash proceeds received from the lease payments.
6. Notwithstanding Section 5 above, should the annual proceeds of lease payments from the above mentioned project be greater than the annual charges for principal and interest, then such sums shall be applied to the o u t s t a n d i n g 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 one hundred and four million, four hundred sixty five thousand, five hundred dollars (\$104,465,500)
8. The debenture shall constitute a charge against the land specified in Section 2 above and shall be repaid 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 October 1, 1995, 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.
10. The Town of Iqaluit may on any date on which a payment of principle on the debenture becomes due, redeem the debenture in full by the payment of outstanding principle and accrued interest.

THIS BY-LAW READ A FIRST TIME this 10 day of April, 1995 by the Council of the Town of Iqaluit, N.W.T.

i d e

Mayor

J. Lewis

A. Senior Administrative Officer

THIS BY-LAW READ A SECOND TIME this 10 day of April, 1995 by the Council of the Town of Iqaluit, N.W.T.

i d e

Mayor

J. Lewis

A Senior Administrative Officer

APPROVED BY THE MINISTER OF MUNICIPAL AND COMMUNITY AFFAIRS OF THE NORTHWEST TERRITORIES this 13 day of June, 1995.

[Signature]

Minister of Municipal and Community Affairs

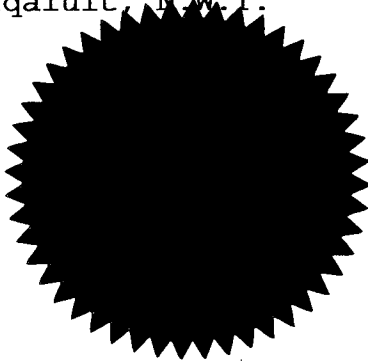
THIS BY-LAW READ A THIRD AND FINAL TIME this 14 day of August, 1995 by the Council of the Town of Iqaluit, N.W.T.

i d e

Mayor

[Signature]

Senior Administrative Officer



SCHEDULE "A" TO BY-LAW 352

