

THE CORPORATION OF THE TOWN OF IQALUIT

BY-LAW #487

A BY-LAW OF THE CORPORATION OF THE TOWN OF IQALUIT, IN NUNAVUT, TO AUTHORIZE THE BORROWING BY DEBENTURE FOR LAND DEVELOPMENT, PURSUANT TO SECTION 150 OF THE CITIES, TOWNS AND VILLAGES ACT BEING CHAPTER C-8, 1988 OF THE REVISED STATUTES OF THE NORTHWEST TERRITORY.

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WHEREAS, the Council of the Corporation of the Town of Iqaluit in Nunavut, deems necessary to finance, by long term borrowing, land development in the residential Iqaluit 1999 Subdivision pending land lease arrangements to be completed.

AND WHEREAS, Section 150 of the Cities, Towns and Villages Act, C-8 R.S.N.W.T. (1988), as amended, authorizes a Council to borrow by by-law an a long term debt security for a period exceeding one year that may be needed for municipal purposes;

AND WHEREAS Section 29(1) of the Nunavut Act provides for the duplication of Acts of the Northwest Territory;

NOW THEREFORE, the Council of the Town of Iqaluit, at a duly assembled meeting enacts as follows:

APPLICATION

1. The Corporation of the Town of Iqaluit is hereby authorized to issue debentures in denominations of not less than one thousand dollars (\$1,000.00) on the security of which may be borrowed the sum of five million dollars (\$5,000,000).
2. The sum specified in Section a) shall be used for the purpose of engineering design and supervision, road construction, drainage, legal survey, power servicing and water and sewer piping of eighty-two (82) fully serviced lots within Iqaluit 1999 Subdivision as shown on Schedule 1 attached hereto.
3. The debentures shall be for a period of seventeen (17) years or as established by the Minister of Finance of the Government of Nunavut at the time of issue of the debentures.
4. The debentures shall be at a rate per annum to be established at the time of issue by debentures
5. Interest and principal shall be payable in Canadian dollars at Iqaluit, Nunavut out of the revenues from the lease andFor equity lease revenue produced from disposal of lands developed from the funds under this by-law. Revenue from the lease andFor equity lease proceeds shall be paid on the debentures within three business days after the calendar quarter in which the Corporation receives them.
6. Notwithstanding Section 3 above, should annual payments made in respect of the above mentioned project exceed the annual charges for principle and interest, then such sums shall be applied to the outstanding principle.
7. The debenture shall be repaid from the leases of the aforesaid land and shall not be a charge against the general revenues of the Municipal Corporation.
8. The debentures shall be signed by the Mayor and Senior Administrative Officer and sealed on behalf of the Municipality, and countersigned by the Minister of Community Government, Housing and Transportation of Nunavut.
9. The Municipality of Iqaluit may, on any given date on which a payment of principle on the debenture become due, redeem the debenture in full by the payment of outstanding principle and interest.

10. The assessed value of all property in the Town of Iqaluit on which property taxes are paid or in respect of which grants are made in lieu of such taxation according to the latest revised assessment role is one hundred and seventy one million, twenty-nine thousand and one hundred dollars (\$171,029,100.00).

EFFECTIVE DATE

11. This by-law shall come into effect upon Third Reading and otherwise meeting the requirements of Section 57 of the Cities, Towns and Villages Act.

THIS BY-LAW READ A First Time this \_\_\_\_\_ day of \_\_\_\_\_, 1999 A.D.  
at the Town of Iqaluit, Nunavut.

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
Senior Administrative Officer

THIS BY-LAW READ a Second Time this \_\_\_\_\_ day of \_\_\_\_\_, 1999 A.D.  
at the Town of Iqaluit, Nunavut.

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
Senior Administrative Officer

APPROVED by the Minister of Community Government, Housing and Transportation this \_\_\_\_\_ day of \_\_\_\_\_, 1999 A.D. at the Town of Iqaluit, Nunavut.

\_\_\_\_\_  
Minister

READ a Third and Final Time this \_\_\_\_\_ day of \_\_\_\_\_, 1999 A.D.  
at the Town of Iqaluit, Nunavut.

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Mayor

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Senior Administrative Officer