

The Corporation of the City of Iqaluit, Nunavut

By-Law 584

By-Law to Borrow Money for Municipal Purposes

A BY-LAW of the Municipal Corporation of the City of Iqaluit to undertake Long Term Capital Projects set out in Schedule "A" attached to and forming part of this by-law and to authorize the Municipal Corporation of the City of Iqaluit to borrow funds for municipal purposes on security of a debenture to the City.

PURSUANT TO section 150 through 156 of the *Cities, Towns & Villages Act* ("CTV ACT")

WHEREAS, The City of Iqaluit has entered into a five year Capital Contribution Agreement between the Government of Nunavut as represented by the Minister of Community Government and Transportation and the Municipal Corporation of Iqaluit as represented by the Mayor and Chief Administrative Officer.

AND WHEREAS, the City of Iqaluit has agreed that all by-laws and resolutions necessary to effect the purposes of the Capital Contribution Agreement will be duly passed, including the provisions of possible long term borrowing.

AND WHEREAS, The City of Iqaluit has agreed it will undertake various measures required to meet its contributions to the Multi Year Capital Investment Program for the period 2002-03 to 2007-08 including such measures as increasing revenues, reducing operating expenditures and or/borrowing, while at all times maintaining the financial viability of Iqaluit.

NOW, THEREFORE, THE COUNCIL OF THE MUNICIPAL CORPORATION OF THE CITY OF IQALUIT, in regular session duly assembled enacts as follows:

APPLICATION

1. The Corporation of the City of Iqaluit is hereby authorized to issue debentures on the security of which may be borrowed up to the sum of \$ 4,050,000.00
2. The sum specified in section 1 shall be used for the purpose of undertaking *Five year capital plan* as outlined in Appendix A.
3. The terms of the debentures to be issued shall be from one (1) to twenty (20) years.
4. The debentures shall bear interest at a fixed rate per annum to be established at the time of draw down of funds at such rate the City may negotiate.

5. Interest and principal shall be payable at Iqaluit, Nunavut, Canada, by blended installments payable annually or at more frequent intervals, in accordance with the repayment schedule agreed to by both parties.
6. On any date on which a payment of principal on the debentures becomes due, the debentures may be redeemed by the City of Iqaluit by the repayment of outstanding principal and accrued interest; plus a penalty for lost interest income as may be determined by the holder.
7. The assessed value of all property in the City 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 roll is \$ 415,468,612.00.
8. The debenture shall be dated January 1, 2004 or such other date thereafter as shall be deemed expedient, signed by the Mayor and Chief Administrative Officer and sealed on behalf of the City.

EFFECT

9. This by-law shall come into effect upon receiving 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 12th day of August, 2003 A.D.

Mayor

Chief Administrative Officer

THIS BY-LAW READ a Second time this 26th day of August, 2003 A.D.

Mayor

Chief Administrative Officer

I hereby certify that the results of the debenture referendum held on _____, 2003 for the long term borrowing as described in this By-Law was approved by a majority of votes cast by eligible ratepayers of the City of Iqaluit; and that the results of the vote were

In favor _____

Not in favor _____

Chief Administrative Officer

Approved by the Minister of Community Government and Transportation
on the _____ day of _____ 2003.

Minister

THIS BY-LAW READ a Third and Final time this _____ day of
_____ 2003 A.D.

Mayor

Chief Administrative Officer

Appendix "A"

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|--|---------------------|
| Water and Sewer Main Federal Road to Federal Building | \$ 890,000.00 |
| Upgrade Water and Sewer Mains | \$ 835,000.00 |
| Secondary Road Improvements | \$ 525,000.00 |
| Sewage Treatment Plant | \$ 420,000.00 |
| Paving 2003 | \$ 400,000.00 |
| Expansion of Raw Water Storage | \$ 359,000.00 |
| New Treated Water Storage Tank | \$ 297,000.00 |
| Dam and Lagoon Improvements | \$ 110,000.00 |
| Uivvaq Loop Water and Sewer Upgrade | \$ 109,000.00 |
| Walking Trails | \$ 100,000.00 |
| Water Treatment Plant Upgrade | \$ 5,000.00 |
| Total | \$ 4,050,000.00 |