

THE CORPORATION OF THE TOWN OF IQALUIT

BY-LAW #455

A BY-LAW OF THE CORPORATION OF THE TOWN OF IQALUIT, IN THE NORTHWEST TERRITORIES, TO BORROW MONEY FOR MUNICIPAL PURPOSES ON LONG TERM DEBT SECURITY OF THE TOWN, PURSUANT TO SECTION 150 OF THE CITIES, TOWNS AND VILLAGES ACT BEING CHAPTER C-8, 1988 OF THE REVISED STATUTES OF THE NORTHWEST TERRITORIES AS AMENDED.

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WHEREAS, the Council of the Corporation of the Town of Iqaluit in the Northwest Territories, deems it to be in the public interest to borrow money for municipal purposes on long term debt security of the Town;

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 on long term debt security for a period exceeding one year amounts that may be needed for municipal purposes;

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 long term debt security, including debentures, in denominations of not less than one thousand dollars (\$1,000.00) on the security of which may be borrowed the sum of two million, six hundred thousand dollars (\$2,600,000).
2. The sum specified in Section a) shall be used for the purpose of land development of 69 lots within phases VI, VII, VIII and IX as shown on Schedule 1 attached hereto.
3. The term of the long term debt securities to be issued shall be for a period of fifteen (15) years.
4. The long term debt securities shall bear interest at a rate per annum in accordance with the repayment schedule as agreed to by both parties.
5. The term of the long term debt securities will be the same as the maturity date of the long term debt securities.
6. Interest and principal shall be payable in Canadian dollars at Iqaluit, Northwest Territories, Canada, in accordance with the repayment schedule agreed to by both parties.
7. On any date on which a payment of principal on the long term debt securities becomes due, they may be redeemed by the Town of Iqaluit by the repayment of outstanding principal and accrued interest; plus a penalty for early repayment as may be determined by the holder.
8. 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 forty seven million, one hundred and ninety six thousand and 700 hundred dollars (\$147, 196,700).
9. The long term debt security (debenture) shall be dated September 1, 1998, or such other date thereafter, as shall be deemed expedient.

EFFECT

10. 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.

READ A FIRST TIME THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 1998 A.D.

READ A SECOND TIME THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 1998 A.D.

\_\_\_\_\_  
MAYOR

\_\_\_\_\_  
SENIOR ADMINISTRATIVE OFFICER

APPROVED BY THE MINISTER OF MUNICIPAL AND COMMUNITY AFFAIRS  
ON THE \_\_\_\_\_ DAY OF \_\_\_\_\_, 1998 A.D.

\_\_\_\_\_  
MINISTER

READ A THIRD TIME THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 1998 A.D.

\_\_\_\_\_  
MAYOR

\_\_\_\_\_  
SENIOR ADMINISTRATIVE OFFICER