

THE CORPORATION OF THE CITY OF IQALUIT, NU

BY-LAW 593

BORROWING BY-LAW

A By-Law of the City of Iqaluit, a Municipal Corporation in Nunavut to authorize temporary borrowing from the bank, pursuant to the provisions of the Cities, Towns and Villages Act, S.Nu 2003.

SINCE it is necessary from time to time to borrow money on a temporary basis to meet municipal expenditures for which current funds are insufficient;

NOW, THEREFORE, the Council of the City of Iqaluit in a session duly assembled enacts as follows:

1. The City of Iqaluit is authorized to borrow from the Royal Bank of Canada, by way of overdraft, line of credit or temporary loan, money needed to meet municipal expenditures, when municipal revenues received are insufficient for the purpose.
2. The total borrowing under Section 1 shall not exceed \$ 2,000,000.00 (two million dollars) at any one time, based on a consolidated position of all Municipal bank accounts.
3. The estimated operating revenues of the municipal corporation as set out in the budget for the fiscal year ending December 31, 2004, are \$17,369,300. The credit line requested of \$2,000,000. does not exceed 85% of estimated revenues, the limit in the Cities, Towns and Villages Act.
4. Borrowing By-Law # 573 is hereby repealed.

THIS BY-LAW READ a First Time this _____ day of _____, 2004 A.D.

Annie Gordon
Deputy Mayor

Ian Fremantle
Chief Administrative Officer

THIS BY-LAW READ a Second Time this _____ day of _____,
2004 A.D.

Annie Gordon
Deputy Mayor

Ian Fremantle
Chief Administrative Officer

THIS BY-LAW READ a Third and Final Time this _____ day of _____
2004 A.D.

Elisapee Sheutiapik
Mayor

Ian Fremantle
Chief Administrative Officer