

**TOWN OF INUVIK
BY-LAW #2714/BORR/23**

A BY-LAW OF THE MUNICIPAL CORPORATION OF THE TOWN OF INUVIK IN THE NORTHWEST TERRITORIES TO BORROW MONEY ON THE SECURITY OF A NEW DEBENTURE TO BE ISSUED BY THE TOWN OF INUVIK FOR THE PURPOSES OF FINANCING THE COST OF THE INSTALLATION OF A WATER DISTRIBUTION SYSTEM

PURSUANT TO the *Cities, Towns and Villages Act* of the Northwest Territories, S.N.W.T. 2003, c.22 as amended;

AND WHEREAS the Council of the Municipal Corporation of the Town of Inuvik deems it desirable and necessary to finance by long-term borrowing such project as described herein;

NOW THEREFORE BE IT RESOLVED that the Council of the Municipal Corporation of the Town of Inuvik, in Council duly assembled, enacts as follows:

1. Subject to approval by the Minister of Municipal and Community Affairs, the Municipal Corporation of the Town of Inuvik is hereby authorized to issue debentures on the security of which may be borrowed up to **FIVE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$5,500,000.00)** to be used by the Town of Inuvik for the purposes of financing the cost of installing a water distribution system which is required in order to comply with the Government of the Northwest Territories Regulations and the Federal Government Guidelines.
2. The term of the debentures to be issued shall not exceed **TWENTY (20) YEARS**.
3. The debentures shall bear an interest rate at a fixed rate that the Town of Inuvik may negotiate, not to exceed **SEVEN PERCENT (7%)** per annum, to be established at the time of the draw-down of funds. Interest and principal shall be payable in Canadian dollars at Inuvik, Northwest Territories.
4. On any date on which payment of principal on the debt instrument becomes due, the debt may be redeemed by the Town of Inuvik by the repayment of outstanding principal and interest plus a penalty for lost interest income as may be determined by the holder.
5. The assessed value of all property in the Town of Inuvik 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 **THREE HUNDRED SEVENTY-NINE MILLION EIGHT HUNDRED FORTY SEVEN THOUSAND NINE HUNDRED DOLLARS (\$379,847,900.00)**.
6. The debentures shall be dated June 1, 2023, or such other date thereafter as shall be deemed expedient and shall be signed by the Mayor and Senior Administrative Officer and sealed on behalf of the Municipal Corporation of the Town of Inuvik.

COMING INTO FORCE

7. This by-law shall come into effect upon receiving the Third and Final Reading and meets the requirements of Section 75 of the *Cities, Towns, and Villages Act*.

READ THE FIRST TIME THIS 10th DAY OF May, 2023 A.D.

READ A SECOND TIME THIS 10th DAY OF May, 2023 A.D.




MAYOR

SENIOR ADMINISTRATIVE OFFICER


Approved by the Minister of Municipal and Community Affairs


THIS 28 DAY OF May, 2023 A.D.



MINISTER OF MUNICIPAL AND COMMUNITY AFFAIRS

READ A THIRD TIME AND FINALLY PASSED THIS _____ DAY OF _____, 2023 A.D.



MAYOR

SENIOR ADMINISTRATIVE OFFICER

I hereby certify that this by-law has been made in accordance with the requirements of the Cities, Towns and Villages Act and the by-laws of the Town of Inuvik.



SENIOR ADMINISTRATIVE OFFICER