



CITY OF YELLOWKNIFE

## **CONSOLIDATION OF BY-LAW NO. 4707**

**Adopted August 20, 2012**

**AS AMENDED BY**

**By-law No. 4714 – December 10, 2012**

**(This consolidation is prepared for convenience only.  
For accurate reference, please consult the  
City Clerk's Office, City of Yellowknife)**

DM#509367

A BY-LAW of the Council of the Municipal Corporation of the City of Yellowknife in the Northwest Territories, authorizing the City of Yellowknife to borrow money on the security of new debentures to be issued by the City for the purposes of financing the cost of a Local Improvement in the Yellowknife Condominium Corporation No. 8 Mobile Home Park.

PURSUANT TO Sections 111 to 113 and 120 of the *Cities, Towns and Villages Act*, S.N.W.T. 2003, c. 22, as amended.

AND WHEREAS the Council of the Municipal Corporation of the City of Yellowknife previously approved the Yellowknife Condominium Corporation No. 8 Local Improvement By-law No. 4696;

AND WHEREAS By-law No. 4696 requires that One Hundred percent (100%) of the total costs of the local improvement be financed through a local improvement charge against the real property principally benefiting from the Yellowknife Condominium Corporation No. 8 Local Improvement;

AND WHEREAS it will be necessary for the City to borrow the sum of up to \$15,767,679.00 for the property owners' share of the Yellowknife Condominium Corporation No. 8 Local Improvement on the terms and conditions referred to in this by-law;

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

### **APPLICATION**

#### **Short Title**

1. This By-law may be cited as the Yellowknife Condominium Corporation No. 8 Local Improvement Borrowing By-law.

#### **Long Term Borrowing**

2. The Municipal Corporation of the City of Yellowknife is hereby authorized to issue debentures on the security of which may be borrowed up to \$15,767,679.00 to be used by the City for the purposes of financing one-hundred percent (100%) of the cost of the Yellowknife Condominium Corporation No. 8 Local Improvement.
3. The term of the debentures to be issued shall not exceed 25 years from the date of the final draw on the debentures.

#### **Interest Rate**

#### **Section 4 as amended by By-law No. 4714 – December 10, 2012**

4. The debentures shall bear an interest rate that the City may negotiate, not to exceed 4% per annum, to be established at the time of the execution of the loan agreements.

### Payments

5. Interest and principal shall be payable at Yellowknife Northwest Territories through a local improvement charge to be collected from the owners of the real property benefitting from the local improvement charge.

### Section 6 as amended by By-law No. 4714 – December 10, 2012

6. On any date on which a payment of principal on the debt instrument becomes due, the debt may be redeemed by the City by the repayment of outstanding principal and accrued interest; plus a penalty for lost interest income as may be determined by the holder. The debentures may also take the form of an interest rate swap arrangement to ensure the lowest possible interest rate is provided and the City of Yellowknife is authorized to enter into any agreement required to execute the interest rate swap arrangement including the International Swaps and Derivatives Association 2012 Master Agreement with whichever financial institution is selected for this debenture.

### Administrative Matters

7. The debentures shall be dated August 1, 2012 or such other date thereafter as shall be deemed expedient, and shall be signed by the Mayor and City Administrator and sealed on behalf of the City.
8. The assessed value of all property in the City of Yellowknife 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 \$2,294,384,340.00.

### EFFECT

9. That this by-law shall come into effect upon receiving Third Reading and otherwise meets the requirements of Section 75 of the *Cities, Towns and Villages Act*.