



CITY OF YELLOWKNIFE

**CONSOLIDATION OF
MUNCIPAL INFRASTRUCTURE LONG TERM BORROWING
BY-LAW NO. 4681**

Adopted April 23, 2012

AS AMENDED BY

By-law No. 4713 – December 10, 2012

By-law No. 4737 – August 12, 2013

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

A By-law of the Council of the Municipal Corporation of the City of Yellowknife 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 new Water Treatment Plant and related infrastructure.

PURSUANT TO Sections 111, 112, and 113 of the *Cities, Towns and Villages Act*, S.N.W.T. 2003, c. 22, as amended.

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

APPLICATION

As amended by By-law No. 4737 August 12, 2013

1. Subject to approval of this by-law by the Minister of Municipal and Community Affairs, the Municipal Corporation of the City of Yellowknife is hereby authorized to issue debentures on the security of which may be borrowed up to \$23,839,000 to be used by the City for the purposes of financing the cost of building a new Water Treatment Plant, and related infrastructure, which is required in order to comply with Government of the Northwest Territories Regulations and Federal Government Guidelines.
2. The term of the debentures to be issued shall not exceed 20 years.

As amended by By-law No. 4713 December 10, 2012

3. The debentures shall bear interest at a fixed rate that the City may negotiate, not to exceed 4% per annum, to be established at the time of draw-down of funds.

Interest and principal shall be payable at Yellowknife, Northwest Territories, from the Capital Fund using Federal Gas Tax Rebate Funding. No part of the General Fund shall be used to pay principal or interest under the debentures.

4. 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.
5. 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.

As amended by By-law No. 4713 December 10, 2012

6. The debentures shall be dated May 31, 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. 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.

EFFECT

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