

**CITY OF YELLOWKNIFE
BY-LAW NO. 4331**

A BY-LAW to authorize the borrowing of money by the Municipal Corporation of the City of Yellowknife in the Northwest Territories.

PURSUANT TO Section 109 of the *Cities, Towns and Villages Act*, S.N.W.T. 2003, C.22 s.2;

WHEREAS the Council of the Municipal Corporation of the City of Yellowknife deems it necessary to borrow such sums from time to time as may be required to meet the expenditures of the City until such time as revenues in the Fiscal Year are sufficient to meet lawfully authorized expenditures.

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

SHORT TITLE

1. This by-law may be cited as the "Temporary Borrowing By-law."

APPLICATION

2. The Municipal Corporation of the City of Yellowknife is hereby authorized to borrow, on a temporary basis, up to \$10,000,000 (Ten Million Dollars) at any one time until such time revenues are sufficient to meet lawfully authorized expenditures in a Fiscal Year.
3. All amounts borrowed shall be repaid within a year of the date it is borrowed.
4. Interest on the sums borrowed shall be paid each month.
5. The Council of the Municipal Corporation of the City of Yellowknife hereby authorizes the City Administrator to choose a lender or lenders on the City's behalf.
6. The Municipal Corporation of the City of Yellowknife may pledge to the lender or lenders as security for the sum borrowed under this by-law all taxes and penalties thereon levied, unpaid from the previous years and to be collected in a fiscal year and all monies accruing from grants and sundry revenues which shall be collected as security for the sum borrowed hereunder and the interest thereon.

- 7. The lender or lenders shall not be restricted to the collateral specified in Section 6 of this by-law for the payment of the money or interest owing and shall not be responsible for ensuring the said taxes, penalties and other monies referred to are deposited as specified.
- 8. Nothing contained herein shall be held to waive, affect prejudicially or exclude any right, power, benefit or security given or implied to be given by statute in favour of the lender or lenders.

REPEALS

- 9. By-law No. 4232 is hereby repealed.

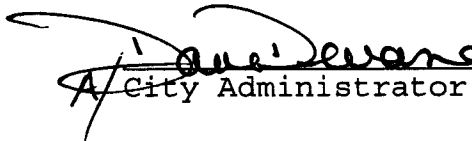
EFFECT

- 10. 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*.

READ a First time this 23 day of August, A.D. 2004.



Mayor




City Administrator

READ a Second time this 23 day of August, A.D. 2004.

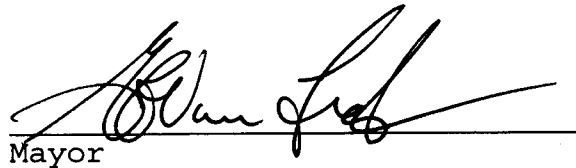


Mayor



City Administrator

READ a Third time and Finally Passed this 13 day of
SEPTEMBER, A.D. 2004.



Mayor



City Administrator

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 Municipal Corporation of the City of Yellowknife.



City Administrator

