

**CITY OF YELLOWKNIFE  
BY-LAW NO. 4473**

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 further development in the Engle Business District.

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**

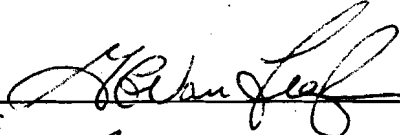
1. Subject to the waiver of voter approval of this by-law by the Minister of Municipal and Community Affairs, the Municipal Corporation of the City of Yellowknife is hereby authorized to issue debentures on the security of which may be borrowed up to \$4,500,000 to be used by the City for the purposes of financing further development in the Engle Business District.
2. The term of the debentures to be issued shall not exceed 10 years.
3. The debentures shall bear interest at a fixed rate per annum to be established at the time of draw-down of funds at such rate as the City may negotiate.
4. Interest and principal shall be payable at Yellowknife, Northwest Territories, as follows:
  - a) interest payable on the principal balance outstanding from time to time shall be paid from the Land Development Fund annually or at such greater frequency as may be agreed upon with the lender;
  - b) the net proceeds from the sale of those lots in the Engle Business District described in Schedule "A" hereto shall be used to repay interest and principal under the debentures as follows:
    - i) firstly, to repay to the Land Development Fund the amount of interest previously paid on the debentures from the Land Development Fund;
    - ii) secondly, to pay any interest on the debentures that has accrued but is not yet due;

- iii) and the balance, if any, to repay the principal amount of the debentures.
  - c) any accrued interest and the outstanding principal balance owing under a debenture on its maturity date shall be paid from the Land Development Fund.
  - d) no part of the General Fund shall be used to pay principal or interest under the debentures.
5. The debentures shall be open for prepayment without the prior consent of the Holder.
6. 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 \$1,911,295,170.00.
7. The debentures shall be dated January 31, 2008 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.

**EFFECT**

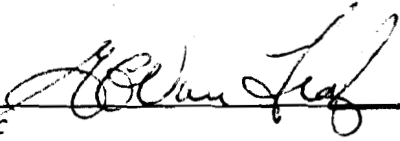
8. This by-law shall come into effect upon receiving Third Reading and meets the requirements of Section 75 of the *Cities, Towns and Villages Act*.

READ a First Time this 28<sup>TH</sup> day of JANUARY, A.D. 2008.

  
\_\_\_\_\_  
Mayor

  
\_\_\_\_\_  
City Administrator

READ a Second Time this 28<sup>TH</sup> day of JANUARY, A.D. 2008.

  
\_\_\_\_\_  
Mayor

  
\_\_\_\_\_  
City Administrator

~~The requirement for voter approval of the within by-law was waived by order of the Executive Council pursuant to section 112(2) of the Cities, Towns & Villages Act, as amended, as of the \_\_\_\_\_ day of \_\_\_\_\_, A.D. 2008; and~~

APPROVED by the Minister of Municipal and Community Affairs of the Northwest Territories this \_\_\_\_\_ day of \_\_\_\_\_, A.D. 2008.

\_\_\_\_\_  
Minister of Municipal and  
Community Affairs

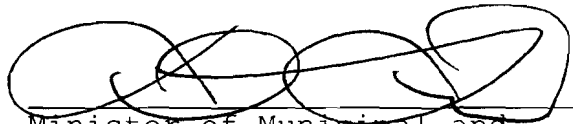
~~READ a Third Time and Finally Passed this \_\_\_\_\_ day of \_\_\_\_\_, A.D. 2008.~~

\_\_\_\_\_  
Mayor

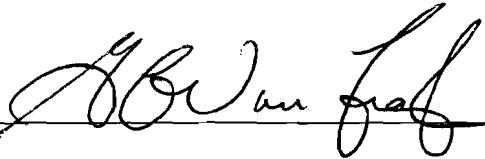
\_\_\_\_\_  
City Administrator

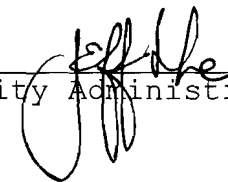
The requirement for voter approval of the within by-law was waived by order of the Minister of Municipal and Community Affairs of the Northwest Territories pursuant to section 112(2) of the *Cities, Towns & Villages Act*, as amended, as of the 20 day of February, A.D. 2008; and

APPROVED by the Minister of Municipal and Community Affairs of the Northwest Territories this 20 day of February, A.D. 2008.

  
\_\_\_\_\_  
Minister of Municipal and  
Community Affairs

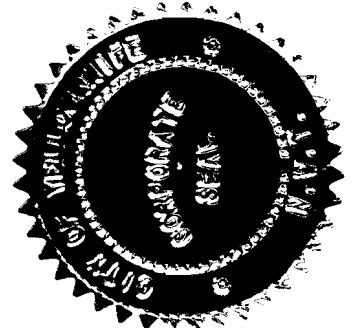
READ a Third Time and Finally Passed this 25 day of February, A.D. 2008.

  
\_\_\_\_\_  
Mayor

  
\_\_\_\_\_  
A/ City Administrator

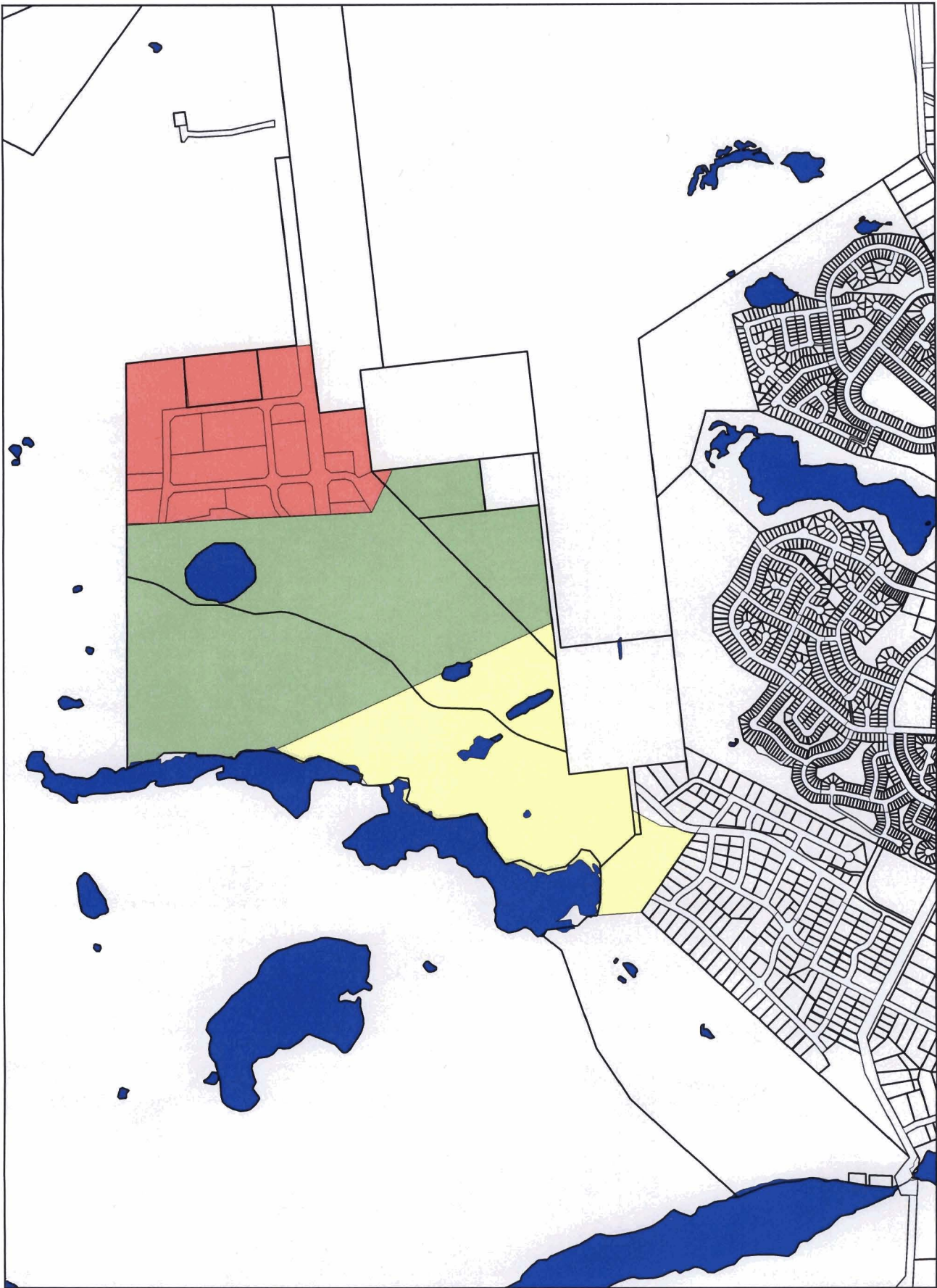
I hereby certify that this by-law has been made in accordance with the requirements of the *Cities, Towns and Villages Act* and the by-laws of the Municipal Corporation of the City of Yellowknife.

  
\_\_\_\_\_  
A/ CITY ADMINISTRATOR



CITY OF YELLOWKNIFE  
BY-LAW NO. 4473  
SCHEDULE "A"

All lands belonging to the Municipal Corporation of the City of Yellowknife in Lot 3, Block 907, Plan 4148, Yellowknife.






**Engle Business District:  
Phasing &  
Developable Area**

0 120 240 480 Metres



DATE: JAN 31/08  
DRAWN BY: KNITSCHKE  
FILE: Engle\_Business\_District\_-\_Developable.mxd

	Total	Developable
 <b>Phase 1</b>	65.7 ha	56.4 ha
 <b>Phase 2</b>	148.2 ha	103.8 ha
 <b>Phase 3</b>	72.5 ha	36.2 ha