

**CITY OF YELLOWKNIFE
BY-LAW NO. 4472**

A BY-LAW of the Council of the Municipal Corporation of the City of Yellowknife authorizing the Municipal Corporation of the City of Yellowknife to borrow money on the security of new debentures to be issued by the City for the purposes of financing development of Phase 7 of the Niven Lake Residential Subdivision.

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

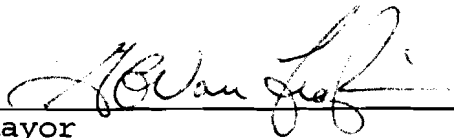
1. Subject to the waiver of voter approval of this by-law by the Minister of Municipal and Community Affairs, the Municipal Corporation of the City of Yellowknife is hereby authorized to issue debentures on the security of which may be borrowed up to \$3,000,000.00 to be used by the City for the purposes of financing development of Phase 7 of the Niven Lake Residential Subdivision.
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 Phase 7 of the Niven Lake Residential Subdivision 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 28TH day of JANUARY, A.D. 2008.

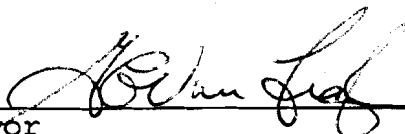


Mayor



City Administrator

READ a Second Time this 28TH day of JANUARY, A.D. 2008.



Mayor



City Administrator

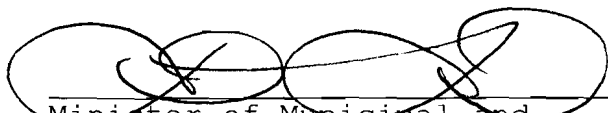
~~The requirement for voter approval of the within by law was waived by order of the Executive Council pursuant to section 112(2) of the Cities, Towns & Villages Act, as amended, as of the _____ day of _____, A.D. 2008; and~~

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~~

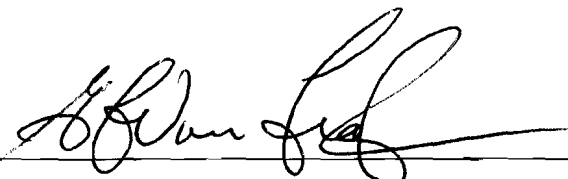
The requirement for voter approval of the within by-law was waived by order of the Minister of Municipal and Community Affairs of the Northwest Territories pursuant to section 112(2) of the *Cities, Towns & Villages Act*, as amended, as of the 20 day of February, A.D. 2008; and

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

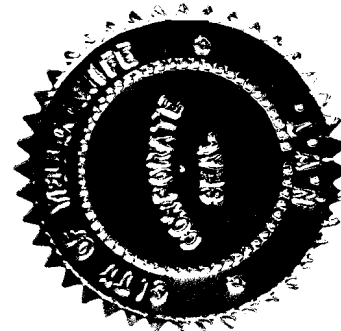


City Administrator

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



CITY OF YELLOWKNIFE
BY-LAW NO. 4472
SCHEDULE "A"

All lands belonging to the Municipal Corporation of the City of Yellowknife in Lot 40, Block 308, Plan 3953, Yellowknife.



Niven Lake Subdivision: Phase VII Implementation & Developable Land



DRAWN: KNITSCHKE
DATE: JANUARY 31, 2008
FILE: Niven_Lake_Phases_-_Developable.mxd



- Phase VII - Phase 1 (1.21 ha)
- Phase VII - Phase 2 (0.68 ha)
- Phase VII - Phase 3 (1.32 ha)
- Phase VII - Phase 4 (1.08 ha)
- Phase VII - Phase 5 (2.50 ha)