

**CITY OF YELLOWKNIFE
BY-LAW NO. 4213**

A BY-LAW to authorize the Municipal Corporation of the City of Yellowknife to borrow money for municipal purposes on security of debentures of the City.

PURSUANT TO Section 150 of the *Cities, Towns and Villages Act*, R.S.N.W.T. 1988, c.C-8.

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

APPLICATION

1. The Municipal Corporation of the City of Yellowknife is hereby authorized to issue debentures on the security of which may be borrowed the sum of \$1,632,000.
2. The sums specified in Section 1 shall be used for the purpose of completing phase 1 of the twin pad arena complex.
3. The term of the debentures to be issued shall be from one (1) to twenty (20) years.
4. The debentures shall bear interest at a fixed rate per annum to be established at the time of draw down of funds at such a rate the City may negotiate.
5. Interest and principal shall be payable at Yellowknife, Northwest Territories, by blended installments payable annually or at more frequent intervals, in accordance with the repayment schedule agreed to by both parties.
6. On any date on which a payment of principal on the debentures becomes due, the debentures may be redeemed by the City of Yellowknife by the repayment of outstanding principal and accrued interest; plus a penalty for lost interest income as may be determined by the holder.
7. 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 \$1,275,187,370.
8. The debentures shall be dated October 31, 2002 or such other date thereafter as shall be deemed expedient, signed by the Mayor and City Administrator and sealed on behalf of the City.

EFFECT

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

READ a First Time this 24TH day of JUNE A.D. 2002.

David T. McCann
A/ Mayor

Mike Hall
City Administrator

READ a Second Time this 24TH day of JUNE A.D. 2002.

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A/ Mayor

Mike Hall
City Administrator

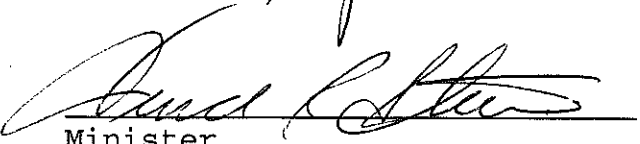
I, hereby certify that the results of the debenture referendum held on September 10, 2002 for the long term borrowing as described in this By-law was approved by a majority of votes cast by eligible Ratepayers of the City of Yellowknife; and that the results of the vote were:

in favour 267

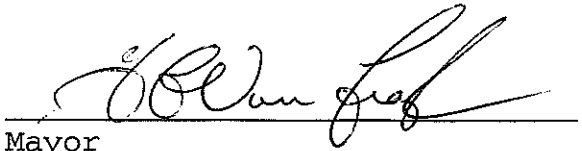
not in favour 155

Mike Hall
City Administrator

Approved by the Minister of Municipal and Community Affairs of the Northwest Territories this 24th day of September A.D. 2002.


Minister
Municipal and Community Affairs

READ a Third Time and Finally Passed this 15th day of OCTOBER A.D. 2002.


Mayor


City Administrator

