

**CITY OF YELLOWKNIFE  
BY-LAW NO. 4468**

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 grant a mortgage to the Northwest Territories Housing Corporation for the purposes of financing the construction of a transitional facility referred to as the Bailey House.

PURSUANT TO Sections 108(2), 109 and 113 of the *Cities, Towns and Villages Act*, S.N.W.T. 2003, c. 22, as amended.

WHEREAS the City of Yellowknife has entered into a tripartite Construction Loan Agreement (The "Agreement") with the Northwest Territories Housing Corporation and the Governing Council of the Salvation Army in Canada for the construction of the Bailey House;

AND WHEREAS the Northwest Territories Housing Corporation has agreed to provide a forgivable loan so as to facilitate construction of the Bailey House;

AND WHEREAS the Municipal Corporation of the City of Yellowknife is required to grant to the Northwest Territories Housing Corporation a mortgage to be registered as a first priority charge against the Bailey House property described in Schedule "A" attached hereto as security for the forgivable loan;

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

**APPLICATION**

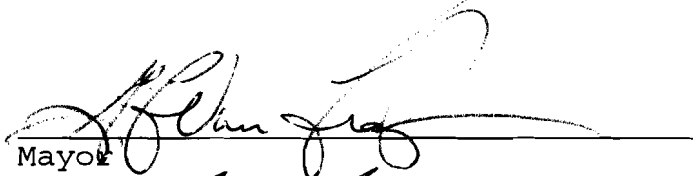
1. Subject to the waiver of voter approval of this by-law by the Minister of Municipal and Community Affairs, the Municipal Corporation of the City of Yellowknife is hereby authorized to grant a mortgage to the Northwest Territories Housing Corporation in the amount of \$1,748,000.00 to be registered as a first priority charge against the property described in Schedule "A" attached hereto and is to be used by the City for the purposes of financing the construction of the Bailey House.
2. The term of the mortgage to be issued shall not exceed 15 years.
3. The mortgage shall bear interest at a fixed rate of 6.5% per annum.

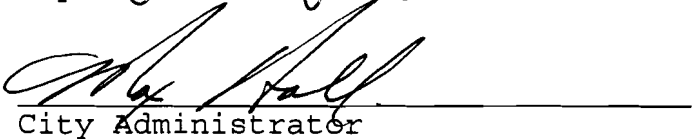
- 4. Annual payments of interest and principal shall be payable at Yellowknife, Northwest Territories, as follows:
  - a) The Annual Payment of \$181,728.30 shall be paid on the anniversary date of the completion of the Bailey House;
  - b) If, in the year preceding an Annual Payment, the City has not been in Default under the terms of the Agreement or the Mortgage, the Northwest Territories Housing Corporation will forgive the Annual Payment (both principal and interest). If in the year preceding an Annual payment the City has been in Default under the Agreement or the Mortgage, but has acted promptly and in good faith to remedy such Default(s), then the Northwest Territories Housing Corporation may, in its sole discretion, forgive the Annual Payment.
- 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 \$1,911,295,170.00.
- 6. The Mortgage shall be dated January 25, 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**

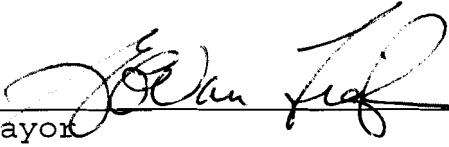
- 7. This by-law shall come into effect upon receiving Third Reading and meets the requirements of Section 75 of the *Cities, Towns and Villages Act*.

READ a First Time this 14 day of January, A.D. 2008.

  
 \_\_\_\_\_  
 Mayor

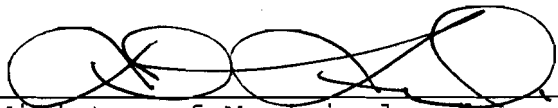
  
 \_\_\_\_\_  
 City Administrator

READ a Second Time this 14 day of January, A.D. 2008.

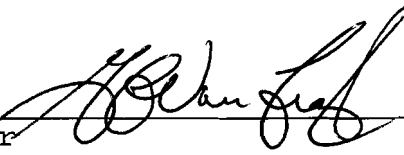
  
\_\_\_\_\_  
Mayor


  
\_\_\_\_\_  
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 4 day of February, A.D. 2008.

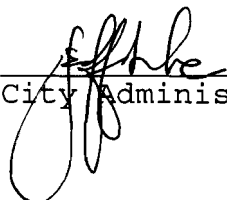
  
\_\_\_\_\_  
Minister of Municipal and  
Community Affairs

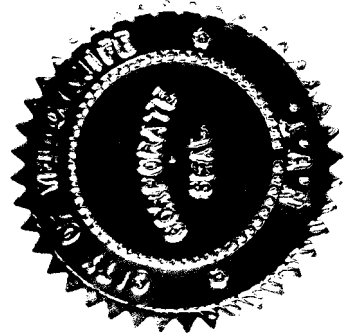
READ a Third Time and Finally Passed this 25 day of February, A.D. 2008.

  
\_\_\_\_\_  
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. 4468

SCHEDULE "A"

LOTS 12, 25, and 28  
BLOCK 69  
PLAN 69  
YELLOWKNIFE