



CITY OF YELLOWKNIFE

BY-LAW NO. 4766

BM 384

A BY-LAW of the Council of the Municipal Corporation of the City of Yellowknife in the Northwest Territories, 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 the cost of a Local Improvement to certain properties in Blocks 308 and 309, Plan 4204, known as Stage 2, Phase 7, Niven Lake Subdivision.

PURSUANT TO Section 120 of the *Cities, Towns and Villages Act*, S.N.W.T. 2003, c. 22, as amended;

WHEREAS the Council of the Municipal Corporation of the City of Yellowknife previously approved the Niven Lake Phase 7 Subdivision Local Improvement By-law No. 4736;

AND WHEREAS By-law No. 4736 requires that fifty percent (50%) of the total costs of the local improvement be financed through a local improvement charge against the real properties principally benefiting from the local improvement;

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

APPLICATION

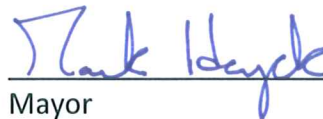
1. This By-law may be cited as the Niven Phase 7 Local Improvement Borrowing By-law.
2. The Municipal Corporation of the City of Yellowknife is hereby authorized to issue debentures on the security of which may be borrowed up to \$969,000.00 to be used by the City for the purposes of financing fifty percent (50%) of the cost of the Niven Lake Phase 7 Subdivision local improvement.
3. The term of the debentures to be issued shall not exceed 15 years.
4. The debentures shall bear an interest rate that the City may negotiate, not to exceed 5% per annum, to be established at the time of the draw-down of funds.

- 5. Interest and principal shall be payable at Yellowknife Northwest Territories through a local improvement charge to be collected from the owners of the real property benefitting from the local improvement.
- 6. On any date on which a payment of principal on the debt instrument becomes due, the debt may be redeemed by the City 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 debentures shall be dated January 6, 2014 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.
- 8. The debentures may also take the form of an interest rate swap arrangement to ensure the lowest possible interest rate is provided and the Municipal Corporation of the City of Yellowknife is authorized to enter into any agreement required to execute the interest rate swap arrangement.

EFFECT

- 9. That 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 6TH day of January, A.D. 2014.



 Mayor



 City Administrator

Read a Second Time this 6TH day of January, A.D. 2014.



 Mayor



 City Administrator

APPROVED by the Minister of Municipal and Community Affairs of the Northwest Territories this 9 day of January, A.D. 2014.

[Signature]

Minister
Municipal and Community Affairs

Read a Third Time and Finally Passed this 13 day of JANUARY, A.D., 2014.

[Signature]
Mayor

[Signature]
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.

[Signature]
City Administrator

