

## THE CORPORATION OF THE CITY OF IQALUIT, NUNAVUT

### BY-LAW # 618

#### BORROWING LAKE SUBDIVISION

A By-law of the Municipal Corporation of the City of Iqaluit in Nunavut to authorize the borrowing by debenture for land development pursuant to section 150 of the Cities, Towns and Villages Act, R.S.N.W.T., 1988, c.8, as amended by S.Nu. 2003, c.2.

**WHEREAS** the Council of the Corporation of the City of Iqaluit in Nunavut, deems necessary to finance, by long term borrowing, land development in the residential Lake Subdivision pending land lease arrangements to be completed;

**AND WHEREAS** Section 150 of the Cities Towns and Villages Act as amended, authorizes a council to borrow by by-law a long term debt security for a period exceeding one year that may be needed for municipal purposes.

**NOW, THEREFORE**, the Council of the City of Iqaluit at a duly assembled meeting enacts as follows:

#### APPLICATION

1. The Corporation of the City of Iqaluit is hereby authorized to issue debentures on the security of which may be borrowed the sum of \$ 1,005,314.00.
2. The sum specified in Section 1 shall be used for the purpose of engineering design and supervision, road construction, drainage, legal survey, power servicing and water and sewer piping of 23 fully services lots within the Lake Subdivision.
3. The term of the debenture to be issued shall be from one (1) to fifteen (15) years.
4. The debenture shall bear interest at the rate per annum to be established at the time of draw down of funds at such rate the City may negotiate.
5. If the borrowing interest rate is floating, the lending institution shall be directed by the City to convert the rate from a floating rate to a fixed rate if the floating rate increases by 2% on an annual interest rate basis.
6. Interest and Principal shall be payable in Canadian dollars from the equity lease revenue produced through disposal of lands developed from the funds under this by-law. Proceeds from the equity lease revenue shall be paid on

the debenture in the next calendar month in which the Corporation receives them.

7. Notwithstanding, Section 3 above, should monthly payments made in respect of the above mentioned project exceed the monthly charges for principle and interest, then such sums shall be applied to the outstanding principle.
8. The debenture shall be repaid from the leases of the aforesaid land and shall not be a charge against the general revenues of the Municipal Corporation.
9. The debenture shall be signed by the Mayor and Chief Administrative Officer and sealed on behalf of the Municipality.
10. The Municipality of the City of Iqaluit may, on any given date on which payment of principle on the debenture becomes due, redeem the debenture in full by the payment of outstanding principle and interest.
11. The assessed value of all property in the City of Iqaluit 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 role is two hundred and twenty nine million, seven hundred and forty seven thousand, four hundred dollars (\$ 229,747,400.00).

## **EFFECTIVE DATE**

This by-law shall come into effect upon receiving Third and Final reading.

This BY-LAW READ a First Time this 27<sup>th</sup> day of September 2005 A.D.

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Elisapee Sheutiapik  
Mayor

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Dave St. Louis  
Acting Chief Administrative Officer

This BY-LAW READ a Second time this 27<sup>th</sup> day of September 2005 A.D.

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Elisapee Sheutiapik  
Mayor

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Dave St. Louis  
Acting Chief Administrative Officer

Approved by the Minister of Community and Government Services this 26<sup>th</sup> day of October 2005 A.D.

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Levinia Brown  
Minister

This BY-LAW READ a Third and Final Time this 1<sup>st</sup> day of November 2005 A.D.

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Elisapee Sheutiapik  
Mayor

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Ian Fremantle  
Chief Administrative Officer