



CITY OF YELLOWKNIFE

BY-LAW NO. 5044

BM 434

A BY-LAW of the Council of the Municipal Corporation of the City of Yellowknife in the Northwest Territories, to borrow money for municipal purposes on security of debentures of the City.

PURSUANT TO Section 110 of the *Cities, Towns and Villages Act*, S.N.W.T. 2003, c.22.

WHEREAS the Council of the Municipal Corporation of the City of Yellowknife wishes to develop a new Aquatic Centre facility within the community.

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

APPLICATION

1. The Municipal Corporation of the City of Yellowknife is hereby authorized to acquire debt on the security of which may be borrowed sums not exceeding \$10,001,000.
2. The sums specified in Section 1 shall be used exclusively for the purpose of financing the City's capital investment in an Aquatic Centre.
3. The term of the debt to be issued shall not exceed twenty-five (25) years.
4. The debt 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, such rate not to exceed 5.0% per annum.
5. Repayment of the debt shall occur at Yellowknife, Northwest Territories, by blended instalments of interest and principal, 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 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 debt instruments shall be dated January 2, 2022 or such other date thereafter deemed to be in the best interest of residents, signed by the Mayor and City Administrator and sealed on behalf of the City.

EFFECT

8. 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 18 day of OCTOBER, A.D. 2021.



Mayor

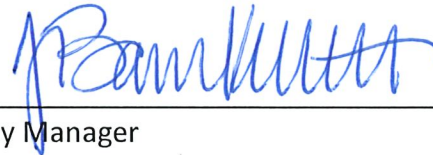


City Manager

Read a Second Time this 6 day of DECEMBER, A.D. 2021.



Mayor




City Manager

I, hereby certify that the results of the debenture referendum held on November 23, 2021 for the long term borrowing as described in this By-law was approved by a majority of votes cast by eligible Voters of the City of Yellowknife; and that the results of the vote were:

in favour 1857

not in favour 735



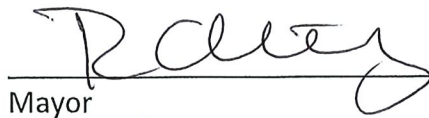
City Manager

Approved by the Minister of Municipal and Community Affairs of the Northwest Territories this 09 day of December A.D. 2021.



Minister
Municipal and Community Affairs

Read a Third Time and Finally Passed this 13 day of December, A.D., 2022.



Mayor



City Manager

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 Manager

