

## LOCAL IMPROVEMENT BORROWING BYLAW

### HAMLET OF \_\_\_\_\_ BYLAW NUMBER \_\_\_\_\_

A bylaw of the Hamlet of \_\_\_\_\_ (the "Hamlet") in the Northwest Territories pursuant to sections 112 to 117 and 122 of the *Hamlet Act*, S.N.W.T 2003, C. 22 (the "*Hamlets Act*").

WHEREAS Bylaw # [insert reference to applicable local improvement bylaw] of the Hamlet (the "Local Improvement Bylaw") authorizes the undertaking of the local improvement that is described therein (the "Local Improvement");

AND WHEREAS the Local Improvement Bylaw provides that fifty (50%) percent of the cost of the Local Improvement is to be financed by long-term debt, with the costs of that long-term debt to be financed by local improvement charges;

AND WHEREAS the council of the Hamlet deems it necessary or desirable to borrow money for a period exceeding one year for the purpose of financing fifty (50%) percent of the cost of Local Improvement (the "Purpose");

AND WHEREAS, pursuant to section 122 of the *Hamlets Act*, because the costs of the long-term debt contemplated by this Bylaw are to be completely financed by local improvement charges, and the Local Improvement Bylaw received the consent required by sections 121 and 122(1)(b) of the *Hamlets Act*, this Bylaw does not require the approval of the voters;

NOW, THEREFORE, THE COUNCIL OF THE HAMLET OF \_\_\_\_\_, at a duly assembled meeting, enacts as follows:

### BORROWING FOR LOCAL IMPROVEMENT

1. The Hamlet is hereby authorized to borrow up to \$ [insert maximum amount to be borrowed] from an approved lender for the above referenced Purpose.
2. The Hamlet is authorized to, for the purposes of the borrowing, enter into [insert particulars of any security or debt instrument to be issued or entered into in respect of the borrowing, as contemplated by section 113(2)(c) and (d) of the *Hamlets Act*].
3. The term of the borrowing shall not exceed 15 years.
4. The interest rate payable by the Hamlet for the borrowing shall not exceed [insert maximum interest rate] % per annum.

5. Interest and principle shall be payable from funds collected by way of a local improvement charge imposed by the Hamlet in respect of the Local Improvement.
6. The senior administrative officer is authorized to, from time to time, when beneficial to the Hamlet, negotiate a resetting or adjustment of the payment rate, interest rate or financial costs associated with the borrowing authorized by this Bylaw.
7. The senior administrative officer shall report to council on the status of the borrowing authorized by this Bylaw as part of the financial reports given to council.

**SEVERABILITY**

8. Each provision of this Bylaw is independent of all other provisions. If a Court of competent jurisdiction declares any provision invalid for any reason, all other provisions of this Bylaw shall remain valid and enforceable, and the Bylaw shall be interpreted as such.

Read a first time this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

Read a second time this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

Approved by the Minister of Municipal and Community Affairs of the Northwest Territories, after first reading and prior to third reading, on this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

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

Read a third time this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

Signed, certified by the senior administrative officer and sealed this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Mayor

I hereby certify that this bylaw has been made in accordance with the requirements of the *Hamlets Act* and the bylaws of the Hamlet.

\_\_\_\_\_  
Senior Administrative Officer  
**[SEAL]**