



HAMLET OF POND INLET

BY-LAW NO. 271

BEING A BY-LAW OF THE MUNICIPAL CORPORATION OF THE HAMLET OF POND INLET IN THE NUNAVUT TO AUTHORIZE TEMPORARY BORROWING PURSUANT TO THE HAMLETS ACT, SNU 2003 c.3 s.149

WHEREAS, the Hamlets Act authorizes the Municipal Corporation to borrow on a temporary basis not exceeding one year.

WHEREAS, the Hamlet currently has a temporary facility with the Royal Canadian Bank (RBC) of \$200,000.00,

AND WHEREAS, the Hamlet requires an additional \$300,000.00 for greater protection from operating contingencies that may arise from time to time,

NOW THEREFORE, the Council of the Hamlet of Pond Inlet, in a duly convened meeting, enacts as follows;

1 SHORT TITLE

This By-law may be cited as the "2018/ 2019 BORROWING BY-LAW"

2 TEMPORARY BORROWING

The Hamlet of Pond Inlet is hereby authorized to increase its line of credit to \$500,000.00 by borrowing from the Royal Bank of Canada (RBC) up to but not exceeding ten (10 %) percent of the estimated revenues.

3 ARRANGEMENTS:

- (1) The Senior Administrative Officer may arrange temporary borrowing by way of overdraft, line of credit, or interim loan.
- (2) The Senior Administrative Officer must inform the Mayor at the earliest opportunity and report to the Council at the next regular meeting when borrowing was required.

4 EFFECTIVE DATE:

This By-law shall come into effect immediately on third and final reading.

5 REPEAL:

This By-law shall repeal By-law 261 and any previous Borrowing bylaws.

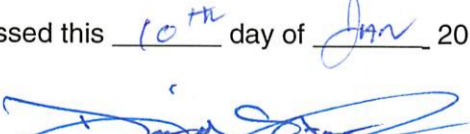
READ the first time this 13th day of Dec 2018 A.D.

READ the second time this 13th day of Dec 2018 A.D.

READ a third time and finally passed this 10th day of Jan 2019 A.D.



Mayor



Senior Administrative Officer