



By-Law Number 304

Description

A by-law of the Municipal Corporation of the Hamlet of Pond Inlet in the Nunavut Territory to authorize the borrowing of money on a temporary basis from a Bank pursuant to the provisions of the Hamlet Act (R.S.N. W.T. 1988,c.H-1, C. 149,S.1)

Whereas, the Hamlet of Pond Inlet requires borrowing money to meet expenditures lawfully authorized to be incurred but for which revenues have not yet been received.

NOW, THEREFORE THE COUNCIL OF THE HAMLET OF POND INLET, in a duly assembled meeting, enacts as follows:

Short Title:

1. This by-law may be cited as the "**Temporary Borrowing By-Law**".

Interpretation:

2. In this by-law
"Bank" means the Royal Bank of Canada in Iqaluit, NU
"Budgets" mean the budget of the Hamlet of Pond Inlet adopted by the council for the fiscal year in respect of temporary borrowing is authorized by this By-Law;
"Council" means the council of the Hamlet;
"Fiscal Year" means the period from the first day in April in one year to the 31st day of March in the next year;
"Hamlet" means the Hamlet of Pond Inlet in the Nunavut Territory;
"Mayor" means the mayor of the Hamlet;
"Deputy Mayor" means the deputy mayor of the Hamlet;
"CAO" means the Chief Administrative Officer of the Hamlet;

Signing Authority:

3. The Mayor, the Deputy Mayor, the Director of Finance, Councilor, and the CAO are hereby empowered to sign any documents on behalf of the Hamlet that the bank may require with respect to the temporary borrowing. Two signatures are always required.

Temporary Borrowing:

4. A: The estimated revenues of the Hamlet as set out in its Budget are \$10,000,000.00
B: The total amount borrowed at any one time shall not exceed 10% of projected revenues or \$500,000.00, whichever is less.
C: Such money shall be borrowed from the Bank and repaid together with interest at a rate mutually agreed upon by the Hamlet and the Bank.

Administrative Matters:

- 5: The CAO is hereby authorized to perform such administrative duties in respect of the borrowing as Council deems necessary.
- 6: By-Law Number 296 is hereby repealed.

READ first time this the 11th day of March 2022.

Joshua T. Ancelet
Mayor

David Starn
Chief Administrative Officer

READ second time this the 11th day of March 2022.

Joshua T. Ancelet
Mayor

David Starn
Chief Administrative Officer

READ the third time and finally passed this the 24th day of March 2022.

Joshua T. Ancelet
Mayor

David Starn
Chief Administrative Officer

(Seal)

