



Hamlet of Cambridge Bay By-Laws

By-Law Name:	Borrowing Of Money
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By-Law Number:	174
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Description

A By-law of the Municipal Corporation of the Hamlet of Cambridge Bay in the Nunavut Territories, to authorize the borrowing of money on a temporary basis, pursuant to the Hamlets Act, R.S.N.W.T., 1988 c. H-1, s.149

By-Law

As the Council of the Hamlet of Cambridge Bay deems it to be in the public interest to borrow money, on a temporary basis, to meet expenditures during the 2002/2003 fiscal year;

AND WHEREAS the money borrowed shall not exceed at any time Ten Percent (10%) of the estimated revenues for the fiscal year 2002/2003.

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

1. The Mayor and Senior Administrative Officer are hereby authorized, on behalf of the Hamlet, to borrow money on a temporary basis by way of overdraft from the Royal Bank of Canada.
2. The total amount borrowed shall be up to, but not exceed, three hundred thousand dollars (\$300,000.00)
3. All money borrowed shall be repaid to the bank together with interest at a rate mutually agreed upon.
4. All money borrowed shall constitute a first charge against the general revenues of the Hamlet.
5. The estimated revenues of the Hamlet as set out in the budget for the year 2002/2003 is four million dollars (\$400,000,000.00)
6. By-Law # 151 is hereby repealed.

