



Hamlet of Cambridge Bay By-Laws

By-Law Name:	Short-Term Borrowing
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By-Law Number:	185
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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 2004/2005 fiscal year;

AND WHEREAS the money borrowed shall not exceed at any time Ten Percent (10%) of the estimated revenues for the fiscal year 2004/2005

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

1. The Mayor and Sr. 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 for a period not to exceed one year, the amounts that may be needed to meet expenditures lawfully authorized to be incurred but for which revenues are insufficient.
2. The total amount borrowed must not at any time exceed 10% of the estimated revenues as set out in the budget for that fiscal year.
3. The estimated revenues of the Hamlet as set out in the budget for the year 2004/2005 is six million dollars (\$6,000,000). Temporary borrowing for the fiscal year needed to meet expenditures lawfully authorized to be incurred but for which revenues are insufficient shall not exceed six hundred thousand dollars. (\$600,000).
4. All money borrowed shall be repaid to the bank together with interest at a rate mutually agreed upon.
5. All money borrowed shall constitute a first charge against the general revenues of the Hamlet.
6. By-law #174 is hereby repealed.

