



# Hamlet of Cambridge Bay By-Laws

<b>By-Law Name:</b>	Lease To Purchase
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<b>By-Law Number:</b>	118
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## Description

A By-Law of the Municipal Corporation of the Hamlet of Cambridge Bay in the Northwest Territories to provide for a Lease/Purchase Agreement for the supply of a cubic van, pursuant to the provisions of the Hamlets Act, R.S.N.W.T., 1988, c. H-1, s.130.

## By-Law

AS the Hamlet of Cambridge Bay deems it to be desirable to enter into a Lease/Purchase Agreement with Royal Bank of Canada for the lease/purchase of the 1997 Cube Van for \$42,376.28.

AS this By-Law has been exempted from voter approval by a Ministerial Order;

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 authorized on behalf of the Hamlet of Cambridge Bay to enter into an Agreement with the Royal Bank of Canada to lease to purchase the cube van.
2. The total amount shall be up to, but not exceed, Forty Two Thousand Three Hundred and Seventy Six Dollars and Twenty Eight Cents (\$42,376.28).
3. All money borrowed shall be repaid to the bank together with interest at a rate mutually agreed upon.

