



Hamlet of Cambridge Bay By-Laws

By-Law Name:	Short Term Borrowing
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By-Law Number:	229
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Description

A By-Law of the Municipal Corporation of the Hamlet of CAMBRIDGE BAY in Nunavut, 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 fiscal year.

AND WHEREAS the money borrowed shall not exceed at any time Ten Percent (10%) of the estimated revenues for the fiscal year in which it is borrowed;

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

1. The Mayor and Senior Administration Officer are hereby authorized, on behalf of the Hamlet, to borrow money on a temporary basis by way of operating loans/overdraft from the ROYAL BANK OF CANADA.
2. The total amount borrowed shall be up to, but not to exceed, \$780,000.
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 2008 is Seven Million Eight Hundred Thousand (\$7,800,000.00).

Bylaw #210 Short Term Borrowing is hereby repealed

