

THE CORPORATION OF THE TOWN OF FORT SMITH

BYLAW # 749

A BY-LAW OF THE CORPORATION OF THE TOWN OF FORT SMITH, IN THE NORTHWEST TERRITORIES, TO AUTHORIZE THE BORROWING OF MONIES FOR THE CONSTRUCTION OF A NEW SWIMMING POOL FACILITY IN FORT SMITH, PASSED PURSUANT TO CTV, SNWT 2003, C. 22, s.2 SECTION 70 AND SECTIONS 110 TO 115.

WHEREAS, the Council of the Corporation of the Town of Fort Smith, in the Northwest Territories, deems it to be in the public interest to carry out construction of a New Community Swimming Pool Facility, and pursuant to the assent of the majority of the voters of the Town of Fort Smith voting thereon, as hereunder certified, and pursuant to the approval of the Minister of Municipal and Community Affairs, as hereunder certified;

NOW THEREFORE, the Council of the Town of Fort Smith, at a duly assembled meeting enacts as follows:

1. That the Municipal Corporation of the Town of Fort Smith is hereby authorized to issue debentures on the security of which may be borrowed a sum not exceeding FOUR MILLION DOLLARS (\$4,000,000).
2. That the sum specified in Section 1 shall be used to for the purpose of paying for the construction of a new aquatic facility to be built adjacent to the existing Recreation and Community Center.
3. That the term of the debentures to be issued shall not exceed ten (10) years.
4. That interest and principal shall be payable in Canadian dollars in accordance with the repayment terms and schedule agreed to by the Town and the Holder.
5. That on any date on which a payment of principal on the debentures becomes due, the debentures may be redeemed by the Town by the repayment of outstanding principal and accrued interest, plus a penalty for early repayment as may be determined by the Holder.
6. That the assessed value of all property in the Town on which property taxes are paid or in respect of which grants are made in lieu of such taxation, according to the latest revised assessment roll, is NINETY FOUR MILLION ONE HUDNRED & NINETY-NINE THOUSAND FIVE HUNDRED DOLLARS (\$94,199,500).
7. That the debentures shall be signed by the Mayor and Senior Administrative Officer and sealed on behalf of the Town.

ADMINISTRATIVE

8. That FIVE HUNDRED THOUSAND DOLLARS (\$500,000) will be utilized from the Reserve for Recreation Infrastructure account to help finance the new aquatic facility.

EFFECT

9. This bylaw shall come into effect upon receiving Third Reading and otherwise meeting the requirements of Sections 73 to 76 of the Cities, Towns and Villages Act.
10. By-Law No. 720 is hereby repealed.

READ A FIRST TIME THIS 14th DAY OF March, 2005 A.D.

READ A SECOND TIME THIS 14th DAY OF March, 2005 A.D.

P. Martzsch
MAYOR

R. Salt
SENIOR ADMINISTRATIVE OFFICER

Certified to have received the approval of a majority of the voters of the Town of Fort Smith voting at a plebiscite held 11th day of April, 2005

Votes for 215

Votes against 97

R. Salt
Senior Administrative Officer

This Bylaw approved by the Minister of Municipal and Community Affairs this 2 day of May, 2005, A.D.

[Signature]
MINISTER OF MUNICIPAL &
COMMUNITY AFFAIRS

READ A THIRD TIME THIS 17 DAY OF May, 2005 A.D.

P. Martzsch
MAYOR

R. Salt
SENIOR ADMINISTRATIVE OFFICER