

SHORT TERM BORROWING BYLAW

HAMLET OF _____
BYLAW NUMBER _____

A bylaw of the Hamlet of _____ (the "Hamlet") in the Northwest Territories pursuant to sections 109 to 111 of the *Hamlets Act*, S.N.W.T 2003, C. 22 (the "*Hamlets Act*").

WHEREAS the council of the Hamlet deems it to be necessary or desirable for the Hamlet to borrow money for a period of one year or less, for the purpose(s) of [insert description of municipal purpose for which the short-term borrowing is being made] (the "Purpose(s)");

AND WHEREAS the borrowing contemplated by this Bylaw will not cause the Hamlet to exceed any applicable limits for borrowing established by the *Hamlet Debt Regulations*, R-071-2005;

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

SHORT-TERM BORROWING

1. The Hamlet is authorized to borrow up to \$ [insert maximum amount to be borrowed] from an approved lender in the form of a [insert form of borrowing (e.g. overdraft, line of credit, temporary loan, unsecured note or other arrangement)].
2. The term of the borrowing shall not exceed one (1) year.
3. The interest rate payable by the Hamlet for the borrowing shall not exceed [insert maximum interest rate] % per annum.
4. The amounts borrowed pursuant to this Bylaw shall be used for the above referenced Purpose(s) and shall be used to meet expenditures that the Hamlet is lawfully authorized to incur during the current fiscal year, but cannot be met from current revenues.
5. The senior administrative officer shall report to council on the status of the borrowing authorized by this Bylaw as part of the financial reports given to council.

SEVERABILITY

6. Each provision of this Bylaw is independent of all other provisions. If a Court of competent jurisdiction declares any provision invalid for any

reason, all other provisions of this Bylaw shall remain valid and enforceable, and the Bylaw shall be interpreted as such.

Read a first time this ____ day of _____, 20__.

Read a second time this ____ day of _____, 20__.

Read a third time this ____ day of _____, 20__.

Signed, certified by the senior administrative officer and sealed this ____ day of _____, 20__.

Mayor

I hereby certify that this bylaw has been made in accordance with the requirements of the *Hamlets Act* and the bylaws of the Hamlet.

Senior Administrative Officer

[SEAL]