



## BYLAW NUMBER 317

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A Bylaw of the Municipal Corporation of the Hamlet of Fort Liard in the Northwest Territories to authorize the temporary borrowing of money from the bank pursuant to the provisions of the Hamlets Act, R.S.N.W.T., 2003, c. 22, s. 109, 110, and 111, (the "Hamlets Act").

WHEREAS the Hamlet of Fort Liard deems it necessary to temporarily borrow from a bank to pay authorized expenditures for which the current revenues are insufficient;

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 FORT LIARD, at a duly assembled meeting, enacts as follows:

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### SHORT TITLE

1. This by-law may be cited as the "**Temporary Borrowing Bylaw 317**".

### INTERPRETATION

2. In this Bylaw:

"Bank" means the Canadian Imperial Bank of Commerce in Fort Nelson, BC;

"Budget" means the budget of fiscal year adopted for the fiscal year;

"Council" means the council of the Hamlet;

"Fiscal Year" means April 1 to March 31 of the following year;

"Hamlet" means the Hamlet of Fort Liard;

"Mayor" means the Mayor of the Hamlet: and,

“S.A.O.” means the Senior Administrative Officer of the Hamlet.

### TEMPORARY BORROWING

3. Credit will be in the form of one CIBC Corporate credit card with a \$10,000 credit limit.

### ADMINISTRATIVE MATTERS

4. The Senior Administrative Officer is authorized to perform such administrative duties in respect of the borrowing as the council deems necessary.
5. The Senior Administrative Officer will provide the Bank within 90 days of each fiscal year end, approved audited financial statements.
6. 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.

### SIGNING AUTHORITY

7. The Mayor and Senior Administrative Officer are authorized to sign on behalf of the Hamlet, any documents that the bank may require with respect to the temporary borrowing.

### SEVERABILITY

8. Each provision of this Bylaw is independent of all other provisions. If a Court of competent authority 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.

### REPEAL

9. Bylaw 309 is repealed.

### EFFECTIVE DATE

10. This Bylaw is effective upon third and final reading.

READ a First time this 19<sup>th</sup> day of May 2022.

READ a Second time this 19<sup>th</sup> day of May 2022.

READ a Third time and finally passed this 22<sup>nd</sup> day June of 2022.





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Genevieve McLeod  
MAYOR

As per Section 77(1)(d) of the Hamlets Act, I hereby certify that this bylaw has been made in accordance with the requirements of the Hamlets Act, and the bylaws of the Hamlet of Fort Liard.



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John W. McKee  
SENIOR ADMINISTRATIVE OFFICER

