



Hamlet of Naujaat  
By-law No. 235

A by-law of the Municipal Corporation of the Hamlet of Naujaat in the Nunavut Territory, to authorize the borrowing of money on a temporary basis, pursuant to the Hamlets Act, 1988, c.H-1, s. 149 as amended by S.Nu. 2003, c.3, 149.1

**WHEREAS** the Council of the Hamlet of Naujaat deems it to be in the public interest to borrow money, on a temporary basis, to meet expenditures during the 2025/2026 fiscal year;

**AND WHEREAS** the money borrowed shall not exceed at any time Ten Percent (10%) of the estimated revenues for the fiscal year 2025/2026;

**NOW, THEREFORE**, The Council of The Hamlet of Naujaat, at a duly assembled meeting, enacts as follows:

1. The Mayor and Senior Administrative Officer are hereby authorized, on behalf of the Hamlet, to borrow money on a temporary basis from the Royal Bank of Canada (RBC).
2. The total amount borrowed shall be up to, but not exceed, \$380,000.00
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 2024/2025 (\$9,234,051).
6. By-law Number 152 is hereby repealed.

Read a first time this 26<sup>th</sup> day of November, 2025.

  
\_\_\_\_\_  
Mayor

  
\_\_\_\_\_  
Senior Administrative Officer

Read a second time this 26<sup>th</sup> day of November, 2025.

  
\_\_\_\_\_  
Mayor

  
\_\_\_\_\_  
Senior Administrative Officer

Read a third time and finally passed this 21<sup>st</sup> day of January, 2025.

  
\_\_\_\_\_  
Mayor

  
\_\_\_\_\_  
Senior Administrative Officer