

Chapter 10

LOAN AUTHORIZATION ACT, 2002-03

(Assented to May 16, 2002)

Whereas it appears by message from the Commissioner that the amounts set out in this Act are required for the purpose of making loans to municipalities for the fiscal year ending March 31, 2003;

Therefore, the Commissioner of Nunavut, by and with the advice and consent of the Legislative Assembly, enacts as follows:

Interpretation

1. In this Act, "loan" means a loan made to a municipality under section 3.

Application

2. This Act applies to the fiscal year ending on March 31, 2003.

Authority to make loans to municipalities

3. (1) The Commissioner may, on behalf of the Government of Nunavut, make loans to municipalities for municipal purposes.

Limit

- (2) The total principal amount of all loans to municipalities must not exceed \$5,000,000.

Authority to disburse from Consolidated Revenue Fund

4. The principal amounts of the loans, not exceeding \$5,000,000 in total, may be disbursed from the Consolidated Revenue Fund in accordance with the *Financial Administration Act*.

Lapse of authority

5. The authority in this Act to make a loan and to disburse the principal amounts of a loan expires on March 31, 2003.

Agreements

6. For the purpose of making a loan, the Commissioner may, on behalf of the Government of Nunavut, enter into an agreement with a municipality.

Security of loans

7. A loan must be made on the security of a debenture or any other instrument satisfactory to the Minister of Finance.

Power to fulfil obligations and enforce rights

8. The Commissioner may do every act and exercise every power necessary for the purpose of fulfilling the obligations and enforcing the rights of the Government of Nunavut under this Act.

Delegation

9. The Commissioner may authorize the Minister of Finance to exercise any of the powers or perform any of the duties of the Commissioner under this Act.

Regulations

10. The Commissioner in Executive Council may make any regulations the Commissioner in Executive Council considers necessary for carrying out the purposes and provisions of this Act.