

**KA:'YU:'K'T'H'/CHE:K'TLES7ET'H' FIRST NATIONS  
GOVERNMENT**

**INFRASTRUCTURE PROJECTS  
OPERATING LOAN  
CAPITAL BORROWING ACT**

**KCFNS 27/2014**



This law enacted on JANUARY 23, 2014

Signed Christina Cox  
Christina Cox, Tyee Ha'wilth,  
Ka:'yu:'k't'h' First Nation

Signed Francis Gillette  
Francis Gillette, Tyee Ha'wilth,  
Che:k'tles7et'h' First Nation

Signed Therese Smith  
Therese Smith, Legislative Chief,  
Ka:'yu:'k't'h'/Che:k'tles7et'h' First Nations

DEPOSITED IN THE  
REGISTRY OF LAWS

ON 23 01 2014

[Signature]  
Signature of Clerk







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## PART 1 - INTRODUCTORY PROVISIONS

### Short title

- 1.1 This Act may be cited as the Infrastructure Projects Operating Loan Capital Borrowing Act.

### Executive oversight

- 1.2 The member of the Executive holding the finance portfolio is responsible for the executive oversight of this Act.

### Definitions

- 1.3 In this Act,

“prime rate” means the floating annual rate of interest established from time to time by the Bank of Montreal as the reference rate it will use to determine rates of interest on Canadian dollar loans to customers in Canada;

“capital projects ” mean a social housing project to be constructed at Houpsitas consisting of 3 single family homes and a 3-unit apartment block, the health clinic to be constructed at Houpsitas and the storage/apartment building to be constructed at Houpsitas.







## PART 2 - CAPITAL BORROWING

### Borrowing for capital projects

- 2.1 (a) The Legislature hereby authorizes the Ka:'yu:'k't'h'/Che:k'tles7et'h' First Nations to enter into an operating loan agreement with the Bank of Montreal as creditor and the Ka:'yu:'k't'h'/Che:k'tles7et'h' First Nations as debtor for an operating loan substantially on the following terms:
- (i) the loan will be an operating loan in the amount of \$750,000.00;
  - (ii) there is no defined term associated with the operating loan, however the loan will be fully paid out and the operating agreement cancelled within 6 months from completion of the three capital projects;
  - (iii) the operating loan will be repayable in monthly instalments of
    - (A) facility fee of \$125.00; and
    - (B) interest for the daily closing balance of the loan based on an interest rate of the Banks's Prime Rate plus zero percent; and
  - (iv) subject to section 8.7 of the Financial Administration Act, if required by the Bank of Montreal, the Ka:'yu:'k't'h'/Che:k'tles7et'h' First Nations will provide security for the loan in the form approved by the legislative chief on the recommendation of the director of finance.
- (b) Subject to sections 8.5(b) and (c) of the Financial Administration Act, the proceeds of the loan under subsection (a) may only be used for the purposes of constructing the capital projects.









## **PART 3 - GENERAL PROVISIONS**

### **Commencement**

**3.1** This Act comes into force on the date it is enacted.

