

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

STORAGE AND APARTMENT BUILDING
PROJECT
CAPITAL BORROWING ACT

KCFNS 29/2014



This law enacted on March 24, 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 March 24, 2014

M. Hoot
Signature of Clerk

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PART 1 - INTRODUCTORY PROVISIONS

Short title

- 1.1 This Act may be cited as the Storage and Apartment Building Project 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;

“storage and apartment building project” means a storage and apartment building to be constructed at Houpsitas consisting of a main level storage area and four apartments on the second level.

PART 2 - CAPITAL BORROWING

Borrowing for social housing project

- 2.1 (a) The Legislature hereby authorizes the Ka:'yu:'k't'h'/Che:k'tles7et'h' First Nations to enter into a 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 a loan substantially on the following terms:
- (i) the loan will be a demand non-revolving fixed rate term loan in the amount of \$678,000.00;
 - (ii) the term of the loan will be 5 years from completion of the storage and apartment building project;
 - (iii) the loan will be repayable in monthly instalments of
 - (A) interest only during the construction period for the health clinic project at the prime rate plus 1.5 percent; and
 - (B) blended principal and interest for the balance of the term in the approximate amount of \$4,500.00 based on an approximate interest rate of 4.5 percent, such amount and interest rate to be fixed upon completion of the storage and apartment building project; 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 storage and apartment building project.

PART 3 - GENERAL PROVISIONS

Commencement

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

