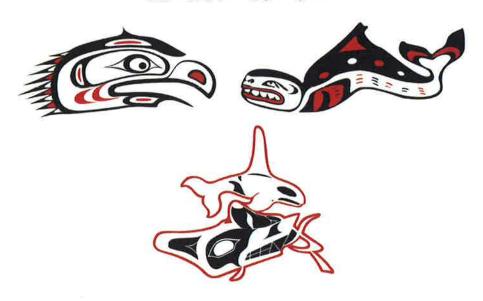
KA:'YU:'K'T'H'/CHE:K'TLES7ET'H' FIRST NATIONS GOVERNMENT

WALTER'S COVE RESORT PURCHASE CAPITAL BORROWING ACT

KCFNS 40/2015



This law	enacted on Mac	14	, 2015
Signed 4	Christina Cox, T		vilth,
Signed _	Ka:'yu:'k't'h' Fir Amu Francis Gillette, ' Che:k'tles7et'h'	Tyee Ha	Wilth,
Signed_	Peter Hanson, Le	_	Chief,

DEPOSITED IN THE REGISTRY OF LAWS

ON 251 651 2015

Signature of Clerk

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PART 1 - INTRODUCTORY PROVISIONS

Short title

1.1 This Act may be cited as the Walters Cove Resort Purchase 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,

"Walters Cove Resort" means the lodge and structures located on:

- (i) Parcel Identifier: 006-150-870 Lot 2, District Lot 1612, Rupert District, Plan 3840;
- (ii) Parcel Identifier: 001-096-176 Lot 13, District Lot 1647, Rupert District, Plan 3840; and
- (iii) Parcel Identifier: 001-096-168
 Lot 14 of Lot 1647, Walters Island, Rupert District, Plan 3840,

PART 2 - CAPITAL BORROWING

Borrowing for Walters Cove Resort Purchase

- 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 Nuu-chah-nulth Economic
 Development Corporation 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 and conditions:
 - (i) the loan will consist of
 - (A) a forgivable loan in the amount of \$25,000.00 (the "forgivable loan"),
 - (B) an NRT Equity Match of \$5000.00, and
 - (C) a term loan in the amount of \$570,000.00 (the "term loan");
 - (ii) the Ka:'yu:'k't'h'/Che:k'tles7et'h' First Nations and the Nuu-chah-nulth Economic Development Corporation will contribute equity to the purchase of Walters Cove Resort as follows:
 - (A) the Ka:'yu:'k'th'/Che:k'tles7et'h' First Nations will contribute a minimum of \$107,121.84 equity to the Walters Cove Resort purchase; and
 - (B) the Nuu-chah-nulth Economic Development Corporation will contribute \$600,000.00 equity to the Walters Cove Purchase;
 - (iii) the term loan will
 - (A) be repayable over 120 months in monthly installments of \$6624.00 blended principal and interest commencing on June 1, 2015, and
 - (B) bear interest at twelve percent per annum calculated monthly not in advance;
 - (iv) the forgivable loan will
 - (A) be paid down by forgiving \$1.00 for every \$1.00 principal paid on the term loan, and
 - (B) not bear interest.

- (v) subject to section 8.7 of the Financial Administration Act, if required by the Nuu-chah-nulth Economic Development Corporation, 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 the Walters Cove Resort Purchase.

PART 3 - GENERAL PROVISIONS

Commencement

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

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