

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

CAPITAL PROJECTS BORROWING ACT
WATER AND SEWER
INFRASTRUCTURE

KCFNS 50/2018



This law enacted on Apr. 20, 2018

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 Peter Hanson
Peter Hanson, Legislative Chief,
Ka:'yu:'k't'h'/Che:k'tles7et'h' First Nations

DEPOSITED IN THE
REGISTRY OF LAWS
ON 09/05/2018
[Signature]
Signature of Clerk

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CAPITAL PROJECTS BORROWING ACT -WATER AND SEWER INFRASTRUCTURE
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CAPITAL PROJECTS BORROWING ACT – WATER AND SEWER INFRASTRUCTURE
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PART 1 - INTRODUCTORY PROVISIONS

Short title

1.1 This Act may be cited as the Water and Sewer Infrastructure 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,

“interest rate” means the rate prescribed under paragraph 4301(c) of the Income Tax Regulations in effect at the time the loan is made or last renewed ;

“water and sewer infrastructure” means capital expenditures required to improve or maintain the water and wastewater systems at Houpsitas.

CAPITAL BORROWING

Borrowing for Capital Projects

- 1.4 (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 \$450,000.00;
 - (ii) the term of the loan will be 25 years;
 - (iii) the loan will be repayable in quarterly instalments of blended principal and interest payment, such amount and interest rate to be fixed upon execution of the loan; and
 - (iv) subject to section 8.7 of the Financial Administration Act, if required by 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 capital expenditures.

PART 2 - GENERAL PROVISIONS

Commencement

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