

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

CAPITAL PROJECTS BORROWING ACT

KCFNS 49/2018



This law enacted on Feb. 6, 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 Feb. 6, 2018

[Signature]
Signature of Clerk

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PART 1 - INTRODUCTORY PROVISIONS

Short title

1.1 This Act may be cited as the 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,

“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 ;

“capital projects” means capital expenditures required to improve or maintain Nation assets through new construction, expansion, renovation or replacement of an existing capital asset.

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 Qacca Settlement Trust 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 \$999,000.00;
 - (ii) the term of the loan will be 20 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 Qacca Settlement Trust, 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.