

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

**SOCIAL HOUSING PROJECT  
CAPITAL BORROWING ACT**

**KCFNS 25/2013**



This law enacted on SEPTEMBER 27, 2013

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 09/27/2013  
Marilyn Scott  
Signature of Clerk



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## **PART 1 - INTRODUCTORY PROVISIONS**

### **Short title**

**1.1** This Act may be cited as the Social Housing 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;

“social housing project” means a social housing project to be constructed at Houpsitas consisting of 3 single family homes and a 3-unit apartment block.



## 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 \$1,244,865.00;
  - (ii) the term of the loan will be 5 years from completion of the social housing project;
  - (iii) the loan will be repayable in monthly instalments of
    - (A) interest only during the construction period for the social housing 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 \$6,480.93 based on an approximate interest rate of 3.9 percent, such amount and interest rate to be fixed upon completion of the social housing 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 social housing project.





## **PART 3 - GENERAL PROVISIONS**

### **Commencement**

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