

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

BORROWING ACT

KCFNS 70/2022



This law enacted on November 22, 2022

Signed Christina Cox
Christina Cox, Tyee Ha'wilt, Ka:'yu:'k't'h' First Nation

Signed Francis Gillette
Francis Gillette, Tyee Ha'wilt, Che:k'tles7et'h' First Nation

Signed Michael Hansen
Michael Hansen, Legislative Chief, or Kevin Jules, Legislative Vice Chief
Ka:'yu:'k't'h'/Che:k'tles7et'h' First Nations

DEPOSITED IN THE
REGISTRY OF LAWS AND
OFFICIAL RECORDS

ON _November 22, 2022

Mary Jo Wood
Signature of Clerk

**KA:'YU:'K'T'H'/CHE:K'TLES7ET'H' FIRST NATIONS GOVERNMENT
BORROWING ACT KCFNS 70/2022**

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**KA:'YU:'K'T'H'/CHE:K'TLES7ET'H' FIRST NATIONS GOVERNMENT
BORROWING ACT KCFNS 70/2022**

PART 1 - INTRODUCTORY PROVISIONS

Short title

1.1 This Act may be cited as the Borrowing Act, KCFNS 70/2022.

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,

“Existing Borrowing Act” means an Act referred to in section 3.1;

“Financial Administration Act” means the Financial Administration Act, KCFNS 6/2011.

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PART 2 - BORROWING

Operating Loan

- 2.1** The Legislature hereby authorizes the Ka:'yu:'k't'h'/Che:k'tles7et'h' First Nations to enter into a loan agreement with the Royal Bank of Canada 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:
- (a) the loan will be a revolving demand facility in the amount of \$750,000.00;
 - (b) the loan will be for the purpose of financing general operating requirements;
 - (c) the loan will be repayable on demand;
 - (d) the interest rate of the loan will be the Royal Bank of Canada prime rate plus 0.00%; and
 - (e) security for the loan will include a general security agreement signed by Ka:'yu:'k't'h'/Che:k'tles7et'h' First Nations constituting a first ranking security interest in all personal property of the Ka:'yu:'k't'h'/Che:k'tles7et'h' First Nations.

Consolidation Loan

- 2.2** The Legislature hereby authorizes the Ka:'yu:'k't'h'/Che:k'tles7et'h' First Nations to enter into a loan agreement with the Royal Bank of Canada 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:
- (a) the loan will be a non-revolving term facility loan in the amount of \$6,275,000.00;
 - (b) the loan will be for the purpose of paying out existing loans from Qacca Settlement Trust and the Bank of Montreal;
 - (c) the specific repayment terms, including the amortization period, the term, the payment amount, the payment frequency and the interest rate, will be determined at the time of a drawdown; and
 - (d) security for the loan will include a general security agreement signed by Ka:'yu:'k't'h'/Che:k'tles7et'h' First Nations constituting a first ranking security interest in all personal property of the Ka:'yu:'k't'h'/Che:k'tles7et'h' First Nations.

Infrastructure Loan

2.3 The Legislature hereby authorizes the Ka:'yu:'k't'h'/Che:k'tles7et'h' First Nations to enter into a loan agreement with the Royal Bank of Canada 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:

- (a) the loan will be a revolving term facility loan in the amount of \$2,600,000.00;
- (b) the loan will be for the purpose of financing community infrastructure and capital assets, including water systems, sewer systems, roads, administration buildings, schools, medical centers, arenas and residential buildings;
- (c) the specific repayment terms, including the amortization period, the term, the payment amount, the payment frequency and the interest rate, will be determined at the time of a drawdown; and
- (d) security for the loan will include a general security agreement signed by Ka:'yu:'k't'h'/Che:k'tles7et'h' First Nations constituting a first ranking security interest in all personal property of the Ka:'yu:'k't'h'/Che:k'tles7et'h' First Nations.

Credit Card

2.4 The Legislature hereby authorizes the Ka:'yu:'k't'h'/Che:k'tles7et'h' First Nations to enter into a loan agreement with the Royal Bank of Canada 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:

- (a) a credit card with a credit limit of \$150,000.00; and
- (b) security for the credit card will include a general security agreement signed by Ka:'yu:'k't'h'/Che:k'tles7et'h' First Nations constituting a first ranking security interest in all personal property of the Ka:'yu:'k't'h'/Che:k'tles7et'h' First Nations.

PART 3 - GENERAL PROVISIONS

Repeal

- 3.1** (a) Ka:'yu:'k't'h'/Che:k'tles7et'h' First Nations will use the proceeds of the loan referred to in section 2.2 and to pay out the loans authorized under the following Acts:
- (i) from Qacca Settlement Trust,
 - (A) Health Centre Construction and Guide Outfitting Certificate Purchase Capital Borrowing Act, KCFNS 42/2016,
 - (B) Capital Projects Borrowing Act, KCFNS 49/2018, and
 - (C) Operational Borrowing Act, KCFNS 52/2019; and
 - (ii) from the Bank of Montreal,
 - (A) Social Housing Project Capital Borrowing Act, KCFNS 25/2013,
 - (B) Infrastructure Projects Operating Loan Capital Borrowing Act, KCFNS 27/2014,
 - (C) Health Clinic Project Capital Borrowing Act, KCFNS 28/2014,
 - (D) Storage and Apartment Building Capital Borrowing Act, KCFNS 29/2014,
 - (E) Social Housing Program Capital Borrowing Act, KCFNS 45/2016, and
 - (F) Capital Projects Borrowing Act Water and Sewer Infrastructure, KCFNS 50/2018.
- (b) Upon a loan authorized under an Existing Borrowing Act being paid out in accordance with subsection (a),
- (i) that Act is repealed,
 - (ii) the director of finance will provide the clerk notice that the loan has been paid out, and
 - (iii) the clerk will update the registry of laws and official records accordingly, marking the applicable Existing Borrowing Act as repealed.

Commencement

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