

YUULU?IL?ATH FIRST NATION GOVERNMENT


RRAP- 2012 - 002

CAPITAL BORROWING ACT

YFNS 25/2012



This law enacted on July 3, 2012

Signed 
Charles McCarthy, President of the
Yuulu?il?ath First Nation

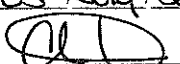
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ON 03 July 2012

Signature of Law Clerk

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PART 1 - INTRODUCTORY PROVISIONS

Short title

1.1 This Act may be cited as the RRAP – 2012-002 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.

Borrowing for RRAP – 2012-002

- 1.3 (a) The Legislature hereby authorizes the Yuulu?il?ath First Nation to enter into a loan agreement with Canada Mortgage and Housing Corporation as creditor and the Yuulu?il?ath First Nation as debtor for loans on the following terms:
- (i) the loans will be a demand loan in the amount of:
 - (A) \$15,999.99 (CMHC Account 26063024);
 - (B) \$10,978.24 (CMHC Account 26074724);
 - (C) \$13,126.40 (CMHC Account 26063016);
 - (D) \$15,999.99 (CMHC Account 26097634);
 - (E) \$16,000.00 (CMHC Account 26098889)
 - (ii) the loans will be forgivable over 5 years from the interest adjustment date based upon compliance with the Terms and Conditions of the RRAP Loan Approval
 - (iii) Any portion of the loans that is deemed by CMHC not to be forgivable will bear interest at a rates below calculated half yearly not in advance from the date of failure to comply:
 - (A) 5.25% per annum;
 - (B) 3.25% per annum;
 - (C) 5.5% per annum;
 - (D) 3.25% per annum;
 - (E) 5.37% per annum

- (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 rehabilitation of the residences of:
- (i) Stella George at 340 Hilth-sorta Road, Ucluelet, British Columbia;
 - (ii) Darlene Clayton at 217 Hit-tat-soo Road, Ucluelet, British Columbia;
 - (iii) Debbie Touchie at 191 Hitlatson Road, Ucluelet, British Columbia;
 - (iv) Molly & Raymond Haipee at 184 Gwi-yim-da Road, Ucluelet British Columbia;
 - (v) Aaron Mundy at 122 Hit-tat-soo Road, Ucluelet, British Columbia.

Commencement

1.4 This Act comes into force on July 3, 2012.