

YUULU?IL?ATH FIRST NATION GOVERNMENT

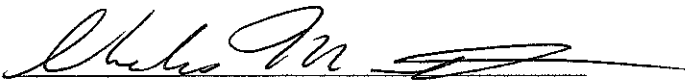
RRAP- 2012 - 001

CAPITAL BORROWING ACT

YFNS 22/2012



This law enacted on January 31, 2012

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

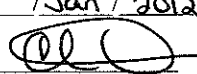
DEPOSITED IN THE
REGISTRY OF LAWS
ON 31 /Jan / 2012

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 - 001 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 - 001

- 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 a loan on the following terms:
- (i) the loan will be a demand loan in the amount of \$9,460.00;
 - (ii) the loan will be forgivable over 4 years based upon compliance with the Terms and Conditions of the RRAP Loan Approval
 - (iii) Any portion of the loan that is deemed by CMHC not to be forgivable will bear interest at a rate of 4% per annum calculated half yearly not in advance from the date of failure to comply.
- (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 residence of Pearl Touchie at 150 Hit-tat-soo Road, Ucluelet, British Columbia.

Commencement

1.4 This Act comes into force on January 31, 2012.