

YUUKU?IL?ATH FIRST NATION GOVERNMENT

HASI- 2012-001

CAPITAL BORROWING ACT

YFNS 29/2012



This law enacted on December 10, 2012

Signed

Charles McCarthy, President of the
Yuuku?il?ath First Nation

DEPOSITED IN THE
REGISTRY OF LAWS

ON 10 / Dec / 2012

Signature of Law Clerk

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PART 1 - INTRODUCTORY PROVISIONS

Short title

1.1 This Act may be cited as the HASI – 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 HASI – 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 (CMHC) as creditor and the Yuulu?il?ath First Nation as debtor for loans on the following terms:
- (i) the loan will be a demand loan in the amount of:
 - (A) \$3,500.00 (CMHC Account 22-725-188);
 - (ii) the loans will be forgivable within 6 months of payment in full by CMHC based upon compliance with the Terms and Conditions of the Home Adaptations for Seniors' Independence (HASI) Loan Approval
 - (iii) Any portion of the loans that is deemed by CMHC not to be forgivable will be repaid to CMHC within 30 days of notification.
- (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:
- (i) Molly Haipee at 184 Hilt-sor-ta Road, Ucluelet, British Columbia;

Commencement

1.4 This Act comes into force on December 10, 2012.