



YUULU?IL?ATH FIRST NATION GOVERNMENT
WYA DEVELOPMENTS CAPITAL
BORROWING ACT

YFNS 20/2011



This law enacted on August 16, 2011

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

DEPOSITED IN THE
REGISTRY OF LAWS
ON 16 / Aug / 2011

Signature of Law Clerk

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PART 1 - INTRODUCTORY PROVISIONS

Short title

1.1 This Act may be cited as the Wya Developments 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 Wya Surf Shop and Café

- 1.3 (a) The Legislature hereby ratifies the loan agreement dated May 11, 2011 entered into between the Nuu-chah-nulth Economic Development Corporation as creditor and the Yuulu?il?ath First Nation and the Hittatsoo Forestry and Real Estate Limited Partnership as debtors for a loan on the following terms:
- (i) the total amount of the loan is \$211,100.00 consisting of
 - (A) a \$186,100.00 loan repayable over 15 years in monthly instalments of \$1,790.00 commencing on June 1, 2011 and bearing interest at the rate of 8% per annum, and
 - (B) a \$25,000.00 no-interest loan forgivable at a rate of \$1.00 for every \$1.00 of the principal paid on the loan under subparagraph (A); and
 - (ii) the loan is secured by a general security agreement dated May 11, 2011 entered into between the Nuu-chah-nulth Economic Development Corporation as creditor and the Yuulu?il?ath First Nation and the Hittatsoo Forestry and Real Estate Limited Partnership as debtors.
- (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 Wya Surf Shop and Café development.

Borrowing for Wya Yurts/Cabins Eco Resort

- 1.4 (a) The Legislature hereby authorizes the Yuulu?il?ath First Nation to enter into a loan agreement with the Bank of Montreal as creditor and the Yuulu?il?ath First Nation as debtor for a loan on the following terms:
- (i) the loan will be a non-revolving demand loan in the amount of \$862,000.00;
 - (ii) the loan will be repayable over 15 years in monthly instalments of

- (A) interest only to December 31, 2011, and
 - (B) \$4,982.65 plus interest commencing on January 31, 2012; and
 - (iii) the loan will bear interest at a rate of the prime rate plus 1.75% per annum, the prime rate being 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.
- (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 Wya Yurts/Cabins Eco Resort development.

Commencement

1.5 This Act comes into force on August 16, 2011.