

YUUKU?IL?ATH FIRST NATION GOVERNMENT
COMMUNITY CENTRE 2015 CAPITAL
BORROWING ACT

YFNS 46/2015



This law enacted on July 13, 2015

Signed

A handwritten signature in black ink, appearing to be 'Leslie Doiron', written over a horizontal line.

Leslie Doiron, President of the
Yuuku?il?ath First Nation

DEPOSITED IN THE
REGISTRY OF LAWS AND
OFFICIAL RECORDS

ON 13 July 2015

A handwritten signature in black ink, appearing to be 'D. J.', written over a horizontal line.
Signature of Law Clerk

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PART 1 - CAPITAL BORROWING

Short title

1.1 This Act may be cited as the Community Centre 2015 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 Community Centre

- 1.3 (a) The Legislature hereby ratifies the loan agreement dated on or about June 1, 2015 entered into between the Settlement Trust as creditor and the Yuułu?il?ath government as debtor for a loan of \$1,750,000 (the "Loan") on the following terms:
- (i) the Loan will be advanced to the Yuułu?il?ath government in five equal consecutive annual payments of \$350,000 each commencing on June 1, 2015, and payable on June 1 of each subsequent year during that five year period, or such other dates as may be agreed upon by the Trust and the Nation (the "Principal");
 - (ii) the Loan will bear interest from June 1, 2015, at a rate of interest equal to the rate prescribed under paragraph 4301(c) of the Income Tax Regulations (Canada), as amended or replaced from time to time ("Interest");
 - (iii) the Yuułu?il?ath government will not be required to repay any portion of the Principal or Interest during the five year period from June 1, 2015 to June 1, 2020;
 - (iv) thereafter, the Yuułu?il?ath government will repay the Principal and any Interest accrued thereon within 30 days of a written demand from the Trust to the Nation or in accordance with a repayment schedule agreed upon in writing by the Trust and the Nation, whichever is later;
 - (v) the Yuułu?il?ath government will have the right at any time to repay all, or any portion of, the Principal or Interest outstanding as at the date of such repayment without notice, bonus or penalty; and
 - (vi) the Yuułu?il?ath government waives presentment for payment, protest, notice of protest, notice of dishonour, notice of non-payment and all other notices and demands in connection with the delivery, acceptance, performance, default or enforcement of this Promissory Note.

- (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 repayment of the Bank of Montreal term loan for the Community Centre.

Commencement

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