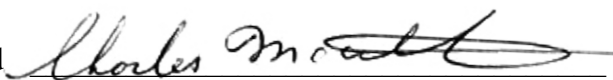


**YUULU?IL?ATH? GOVERNMENT**  
**CMHC SECTION 95 HOUSING 2023-2024**  
**CAPITAL BORROWING ACT**

**YFNS 84/2023**

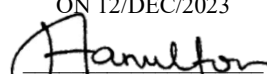


This law enacted on December 11, 2023.

Signed   
Charles McCarthy, President of the  
Yuułu?il?ath? Government

DEPOSITED IN THE  
REGISTRY OF LAWS AND  
OFFICIAL RECORDS

ON 12/DEC/2023

  
Signature of Law Clerk



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## **PART 1 - INTRODUCTORY PROVISIONS**

### **Short title**

- 1.1** This Act may be cited as the CMHC Section 95 Housing 2023-2024 Capital Borrowing Act YFNS 84/2023.

### **Executive oversight**

- 1.2** The member of the Executive holding the finance portfolio is responsible for the executive oversight of this Act.



## PART 2 - CAPITAL BORROWING

### Borrowing for CMHC Section 95 Housing

- 2.1 (a) The Legislature hereby authorizes the Yuulu?il?ath Government to enter into a loan agreement with Canada Mortgage and Housing Corporation (“CMHC”) as creditor and the Yuulu?il?ath Government as debtor for a loan of \$1,481,025 (the “Loan”) on the following terms:
- (i) the Loan will be a non-revolving demand loan in the amount of \$1,481,025.
  - (ii) the Loan will be amortised over 25 years from the interest adjustment date based upon compliance with the Terms and Conditions of the Loan Agreement.
  - (iii) the Loan will bear interest at a fixed rate, based on CMHC’s low-interest loan rate to be determined at the Interest Adjustment Date, calculated half yearly not in advance for a term of 5 years, renewable up to the total amortization period. (Current CMHC interest rate at time of this Act is 2.98%).
  - (iv) the Loan payments will be established at the time of interest adjustment date and will be blended principal plus interest payable monthly. (Estimated monthly payments at current interest rates are approximately \$7,000.00).
  - (v) During construction and until the Interest Adjustment Date, interest will be based on the Canada one-month treasury bill rate at the beginning of each month.
  - (vi) the Loan is secured by a pledge of the operating subsidy per the Operating Agreement, Security Commitment Letter.
  - (vii) All-risk insurance coverage at replacement value will be in place, with CMHC as first loss payee, during course of construction and throughout the amortization period of the loan.
- (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 CMHC Section 95 Housing, namely the construction of five three-bedroom single family dwellings in hitacu.





## **PART 3 - GENERAL PROVISIONS**

### **Regulations**

- 3.1** The Executive may make regulations that it considers necessary or advisable for the purposes of this Act.

### **Commencement**

- 3.2** This Act comes into force on the date it is enacted.