

UCHUCKLESAHT TRIBE GOVERNMENT


THE REDFORD SCHOOL
BORROWING ACT

UTS 54/2018



This law enacted on Nov 7, 2018

Signed


Charlie Cootes, Chief Councillor of the
Uchucklesaht Tribe

DEPOSITED IN THE
REGISTRY OF LAWS

ON 11 / 07 / 2018

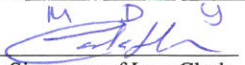

Signature of Law Clerk

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PART 1 - INTRODUCTORY PROVISIONS

Short title

1.1 This Act may be cited as the Redford School Borrowing Act.

Executive oversight

1.2 The treasurer of Council is responsible for the executive oversight of this Act.

Borrowing for The Redford School Development

1.3 (a) Council hereby authorizes the Uchucklesaht Tribe to enter into a loan to borrow up to \$2,600,000 for the purchase and renovation of the Redford School in two loans;

(i) a \$1,500,000 term loan with Royal Bank of Canada by way of the following options:

(A) RBP based loans

(B) Fixed Rate Term Loans

Repayment based on principal and interest payments, an amortization of 25 years and guaranteed by the Qacca Settlement Trust.

(ii) Up to a \$1,100,000 term loan with Royal Bank of Canada by way of the following options:

(A) RBP based loans

(B) Fixed Rate Term Loans

Repayment based on principal and interest payments, an amortization of 25 years and guaranteed by the Qacca Settlement Trust.

Commencement

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

