

STEPS FOR BORROWING BY SCHEDULED FIRST NATIONS USING PROPERTY TAX REVENUES

Do the following steps one time only:

- FN sends request to Minister to become Scheduled to the FSMA.
- FN passes BCR applying to become a Borrowing Member of FNFA.
- FN passes FAL and sends request to FMB to approve FAL and perform section 50 FSMA review.
- FAL is approved by FMB. (FAL is to be fully implemented within 3 years.) FN receives FMB's section 50 FSMA Certificate.
- FNFA Board receives FMB Certificate from FN. FNFA Board considers FN application. FNFA Board approves FN as Borrowing Member.
- FN passes Borrowing Agreement Law which authorizes FN to sign Borrowing Agreement with FNFA. Borrowing Agreement Law is approved by FNTC.
- FN signs Borrowing Agreement. They are now part of FNFA's potential borrowing group.

Do these steps every project:

- FN passes Borrowing Law. FN obtains an updated section 50 FSMA Certificate from FMB. Borrowing Law is approved by FNTC.
- FN sends Borrowing Room Calculation Certificate and other documents to FNFA as required by Borrowing Agreement. FN satisfies all conditions of Borrowing Agreement for financing by FNFA.
- FN passes Security Issuing Council Resolution requesting funds for the project and submits Resolution to FNFA.
- FNFA gathers all Borrowing Member loan requests issues FNFA bond to raise requested money.
- After bond issue, FN executes Promissory Note. (This is the FN's specific legal obligation to repay principal plus interest on their loan.)
- FNFA distributes funds.