

SONGHEES FIRST NATION
BORROWING AGREEMENT LAW, 2012
(Other Revenues)

WHEREAS:

- A. Under section 74(b) of the *First Nations Fiscal and Statistical Management Act*, the Authority has as one of its mandates to secure for its borrowing members financing through the use of other revenues prescribed by regulation for purposes prescribed by regulation;
- B. The *Financing Secured by Other Revenues Regulations* made under section 142 of the Act prescribes other revenues and purposes for which such other revenues can be used to secure financing from the Authority and adapts and restricts the *First Nations Fiscal and Statistical Management Act* for the purposes of section 74 (b);
- C. The Act provides pursuant to paragraph 5(1)(d) that the council of a First Nation may make laws respecting the borrowing of money from the Authority including any authorization to enter into a borrowing agreement with the Authority.
- D. The First Nation wishes to secure financing from the Authority using other revenues prescribed in the Act.
- E. The First Nation wishes to enter into a Borrowing Agreement with the Authority as provided in this Law;
- F. The First Nation has enacted a financial administration law under paragraph 9(1)(a) of the Act, which law has been approved by the First Nations Financial Management Board; and
- G. The First Nation has obtained a Financial Performance Certificate from the First Nations Financial Management Board, a copy of which certificate is attached as Schedule "A" to this Law.

NOW THEREFORE the Council of the Songhees First Nation duly enacts as follows:

- 1. This Law may be cited as the *Songhees First Nation Borrowing Agreement Law - OR, 2012*.
- 2. In this Law (including the recitals):

“**Act**” means the *First Nations Fiscal and Statistical Management Act* and regulations, as adapted by the *Financing Secured by Other Revenues Regulations* and any amendments thereto;

“**Authority**” means the First Nations Finance Authority established under the Act;

“**Board**” means the First Nations Financial Management Board established under the Act;

“**Borrowing Agreement**” means the Borrowing Agreement between the Authority and the First Nation in the form attached to this Law as Schedule “B”;

“**Financing Secured by Other Revenues Regulations**” means the regulation made under section

142 of *First Nations Fiscal and Statistical Management Act* that prescribes other revenues and purposes for which such other revenues can be used to secure financing from the Authority and adapts and restricts the *First Nations Fiscal and Statistical Management Act* for the purposes of section 74(b);

“**Financial Performance Certificate**” means a certificate issued by the Board under section 50(3) of the Act that the First Nation’s financial performance is in compliance with the Board’s standards;

“**First Nation**” means the **Songhees First Nation**; and

“**Law**” means this Borrowing Agreement Law.

- 3. Unless the context otherwise requires, words and expressions used in the Law and not otherwise defined have the same meaning as in the Act.
- 4. The Council is authorized to enter into the Borrowing Agreement with the Authority and a quorum of Chief and Council are authorized and directed to execute the Borrowing Agreement on behalf of the First Nation.
- 5. Where a provision in this Law is expressed in the present tense, the provision applies to the circumstances as they arise.
- 6. This Law shall be construed as being remedial and shall be given such fair, large and liberal construction and interpretation as best ensures the attainment of its objectives.
- 7. The Schedules attached to this Law form integral parts of this Law.
- 8. This Law comes into force and effect on the 17 day of April.

THIS LAW IS HEREBY DULY ENACTED by Council on the 17 day of April, 2012, at Victoria in the Province of BC.

A quorum of Council consists of **four (4)** members of Council.

Chief Robert Sam
Chief Robert Sam

Garry Albany
Councillor Garry Albany

Ron Sam
Councillor Ron Sam

Karen Tunkara
Councillor Karen Tunkara

Frank George
Councillor Frank George

Nicholas Albany
Councillor Nicholas Albany