



**Vuntut Gwitchin First Nation
Loan Law (No. 3)**

First Reading: Click or tap to enter a date.

Second Reading: Click or tap to enter a date.

Table of Contents

Preamble	1
Part 1 – General Provisions.....	2
Title	2
Definitions.....	2
Part 2 – Loan Monies	2
Authority	2
Terms.....	2
Part 3 – Coming into Force.....	3

Preamble

Whereas:

- A. Vuntut Gwitchin First Nation has the right to self-determination, including the inherent right to self-government.
- B. Vuntut Gwitchin First Nation wishes to borrow the Loan Monies to support the costs of construction of the Home for the Wise Ones.
- C. The Home for the Wise Ones will help to meet the needs of Citizens, and in particular Elders, and will contribute to the long-term physical, mental, spiritual and cultural health and well-being of the Vuntut Gwitchin First Nation.
- D. Vuntut Gwitchin First Nation has the exclusive jurisdiction to enact laws related to the administration of Vuntut Gwitchin First Nation affairs and operation and internal management of the Vuntut Gwitchin First Nation.
- E. Council is authorized under the Constitution to enact laws of the Vuntut Gwitchin First Nation.
- F. Vuntut Gwitchin First Nation First Appropriation Act 2022-23 approved the Vuntut Gwitchin First Nation budget for the 2022-23 fiscal year including the borrowing the Loan Monies to support the costs of construction for the Home for the Wise Ones.
- G. Vuntut Gwitchin First Nation may only borrow the Loan Monies and provide a guarantee of the debt with the authority of a Vuntut Gwitchin First Nation law pursuant to the Vuntut Gwitchin First Nation Governance Act.

Now, therefore, the Council of the Vuntut Gwitchin First Nation enacts as follows:

Part 1 – General Provisions

Title

- 1** This Law shall be cited as the Loan Law (No. 3).

Definitions

- 2** The following definitions apply to this Law including the Preamble:

Consolidated Revenue Fund has the same meaning as under the Vuntut Gwitchin First Nation Governance Act;

Home for the Wise Ones means the Vuntut Gwitchin First Nation's Elders assisted living complex in the community of Old Crow, Yukon; and

Loan Monies means sums of borrowed money with the principal amount not exceeding in the aggregate seven million dollars (\$7,000,000.00).

Part 2 – Loan Monies

Authority

- 3** In addition to all money authorized to be raised or borrowed by any other Law, the Vuntut Gwitchin First Nation is authorized to borrow the Loan Monies as may be considered expedient for the purposes of supporting the costs of construction of the Home for the Wise Ones.

Terms

- 4** The Loan Monies borrowed pursuant to section 3 shall:
- (1)** bear interest at such rate as is agreed to periodically by the Vuntut Gwitchin First Nation and the lender;
 - (2)** be redeemable or payable within such term not exceeding ten years, as is agreed to by the Council and the lender; and
 - (3)** be raised on the credit of the Consolidated Revenue Fund, and on such other security as may be reasonably required and available, and be a charge thereon.

Part 3 – Coming into Force

- 5** This Law shall come into force on a date fixed by Council resolution.



VUNTUT GWITCHIN GOVERNMENT
Government of Vuntut Gwitchin First Nation
CHIEF AND COUNCIL

P.O. Box 94

Phone: (867) 966-3261

Old Crow, Yukon

Fax: (867) 966-3116

Y0B 1N0

Web: www.vgfn.ca

VUNTUT GWITCHIN FIRST NATION

COUNCIL RESOLUTION Choose an item.-Choose an item.-Choose an item.
- #Choose an item.

RE: VUNTUT GWITCHIN FIRST NATION LOAN LAW (NO.3)

WHEREAS:

- A. Vuntut Gwitchin First Nation Loan Law (No. 3) was introduced by the Council and passed in their first and second readings pursuant to the Vuntut Gwitchin First Nation Governance Act.
- B. Section 5 of the Vuntut Gwitchin First Nation Loan Law (No. 3) provides that:

“This Law shall come into force on a date fixed by Council resolution.”

THEREFORE THE COUNCIL OF THE VUNTUT GWITCHIN FIRST NATION RESOLVES THAT:

- 1. Loan Law No. 3 shall come into effect on [Click or tap to enter a date.](#)

THIS RESOLUTION being duly approved by a quorum of the Council at a meeting duly convened on [Click or tap to enter a date.](#) at Old Crow, Yukon.

Chief Dana Tizya-Tramm

Deputy Chief Paul Josie

Councillor Bonnee Bingham