

Finance (Administration) Act – Resolution of Parliament to borrow for capital or recurrent expenditure -Caico Millet Road Rehabilitation Project; Ciceron Main Road Rehabilitation Project; Fond Cocoa, Babonneau Road Rehabilitation Project and Eau Piquant - Belle Vue Road Rehabilitation Project

SAINT LUCIA

STATUTORY INSTRUMENT, 2016, No. 4

[11th January, 2016]

RESOLUTION

WHEREAS it is provided by section 41 of the Finance (Administration) Act, Cap.15.01 that a guarantee involving any financial liability shall not be binding upon Government unless it is given in accordance with an enactment or unless approved by Resolution of Parliament;

AND WHEREAS it is further provided under section 42(1) of the Finance (Administration) Act, Cap.15.01 that any obligation arising from a guarantee given in accordance with section 41 is a debt charge and all debt charges for which the Government is liable shall be charged upon and paid out of the Consolidated Fund;

AND WHEREAS the Minister for Finance considers it necessary to guarantee the amount of—

- (a) EC\$1,449,256.11 to secure a deferred payment contract awarded to Jaganath Construction and Heavy Equipment Rental Company Limited for the purpose of financing the Caico Millet Road Rehabilitation Project;
- (b) EC\$2,883,805.32 to secure a deferred payment contract awarded to Construction and Industrial Equipment Ltd. for the purpose of financing the Ciceron Main Road Rehabilitation Project;
- (c) EC\$1,640,487.65 to secure a deferred payment contract awarded to Alexis Samuel for the purpose of financing the Fond Cocoa Road Rehabilitation Project;

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- (d) EC\$8,350,666.38 to secure a deferred payment contract awarded to Master Builder's Company Limited for the purpose of financing the Eau Piquant- Belle Vue Road Rehabilitation Project;

AND WHEREAS—

- (a) in the case of the Caico Millet Road Rehabilitation Project—
 - (i) the interest is payable at six per cent per annum,
 - (ii) the repayment period commences on the 1st day of June, 2016 or one month after the issuance of the Take Over Certificate, whichever is the later,
 - (iii) the payment amount shall be paid quarterly for a period of eighteen months;
- (b) in the case of the Ciceron Main Road Rehabilitation Project—
 - (i) the interest is payable at five per cent per annum,
 - (ii) the repayment period commences on the 1st day of June, 2016 or one month after the issuance of the Take Over Certificate, whichever is later,
 - (iii) the payment amount shall be paid quarterly for a period of five years;
- (c) in the case of the Fond Cocoa Road Rehabilitation Project—
 - (i) the interest is payable at six per cent per annum,
 - (ii) the repayment period commences on the 1st day of June, 2016 or one month after the issuance of the Take Over Certificate, whichever is later,
 - (iii) the payment amount shall be paid quarterly for a period of four years;

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- (d) in the case of the Eau Piquant to Belle Vue Road Rehabilitation Project—
- (i) the interest is payable at six per cent per annum,
 - (ii) the repayment period commences on the 1st day of June, 2016 or one month after the issuance of the Take Over Certificate, whichever is later,
 - (iii) the payment amount shall be paid quarterly for a period of five years;

BE IT RESOLVED that Parliament authorizes the Minister of Finance to guarantee the amount of—

- (a) EC\$1,449,256.11 to secure a deferred payment contract awarded to Jaganath Construction and Heavy Equipment Rental Company Limited for the purpose of financing the Caico Millet Road Rehabilitation Project;
- (b) EC\$2,883,805.32 to secure a deferred payment contract awarded to Construction and Industrial Equipment Ltd. for the purpose of financing the Ciceron Main Road Rehabilitation Project;
- (c) EC\$1,640,487.65 to secure a deferred payment contract awarded to Alexis Samuel for the purpose of financing the Fond Cacao Road Rehabilitation Project;
- (d) EC\$8,350,666.38 to secure a deferred payment contract awarded to Master Builder's Company Limited for the purpose of financing the Eau Piquant- Belle Vue Road Rehabilitation Project;

BE IT FURTHER RESOLVED that—

- (a) in the case of the Caico Millet Road Rehabilitation Project—
 - (i) the interest is payable at six per cent per annum,

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- (ii) the repayment period commences on the 1st day of June, 2016 or one month after the issuance of the Take Over Certificate, whichever is the later,
 - (iii) the payment amount shall be paid quarterly for a period of eighteen months;
- (b) in the case of the Ciceron Main Road Rehabilitation Project—
 - (i) the interest is payable at five per cent per annum,
 - (ii) the repayment period commences on the 1st day of June, 2016 or one month after the issuance of the Take Over Certificate, whichever is later,
 - (iii) the payment amount shall be paid quarterly for a period of five years;
- (c) in the case of the Fond Cacao Road Rehabilitation Project—
 - (i) the interest is payable at six per cent per annum,
 - (ii) the repayment period commences on the 1st day of June, 2016 or one month after the issuance of the Take Over Certificate, whichever is later,
 - (iii) the payment amount shall be paid quarterly for a period of four years;
- (d) in the case of the Eau Piquant to Belle Vue Road Rehabilitation Project—
 - (i) the interest is payable at six per cent per annum,
 - (ii) the repayment period commences on the 1st day of June, 2016 or one month after the issuance of the Take Over Certificate, whichever is later,
 - (iii) the payment amount shall be paid quarterly for a period of five years.

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Passed in the House of Assembly this 8th day of December, 2015.

PETER I. FOSTER,
Speaker of the House of Assembly.

Passed in the Senate this 18th day of December, 2015.

CLAUDIUS J. FRANCIS,
President of the Senate.