

Finance (Administration) Act – Resolution of Parliament to guarantee the financing of the South Roads Rehabilitation Project - Banse to La Haut Road and Laborie Village Main Road Rehabilitation Project

SAINT LUCIA

STATUTORY INSTRUMENT, No. 69

[10th August, 2015]

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 EC\$31,146,220.97 to secure a deferred payment contract awarded to Construction & Industrial Equipment Ltd. for the purpose of financing the South Roads Rehabilitation Project – Banse to La Haut Road and Laborie Village Main Road Rehabilitation Project;

AND WHEREAS the interest is payable at 5 per cent per annum based on the reducing balance;

AND WHEREAS the payment period shall be five years commencing on the 31st day of May, 2016 or three months from the issuance of the Take Over Certificate, whichever is later or any other date as mutually agreed to in writing by the Government and Construction & Industrial Equipment Ltd.;

AND WHEREAS the payment amount shall be paid by equal quarterly payments of every year of the payment period;

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BE IT RESOLVED that Parliament authorizes the Minister of Finance to guarantee the amount of EC\$31,146,220.97 to secure a deferred payment contract awarded to Construction & Industrial Equipment Ltd. for the purpose of financing the South Roads Rehabilitation Project – Banse to La Haut Road and Laborie Village Main Road Rehabilitation Project;

BE IT FURTHER RESOLVED that-

- (a) the interest is payable at 5 per cent per annum based on the reducing balance;
- (b) the payment period shall be five years commencing on the 31st day of May, 2016 or three months from the issuance of the Take Over Certificate, whichever is later or any other date as mutually agreed to in writing by the Government and Construction & Industrial Equipment Ltd.; and
- (c) the payment amount shall be paid by equal quarterly payments of every year of the payment period.

Passed in the House of Assembly this 24th day of July, 2015.

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

Passed in the Senate this 24th day of July, 2015.

CLAUDIUS J. FRANCIS,
President of the Senate.