

*Finance Act - Resolution of the House of Assembly and the Senate
Borrowing for Capital or Recurrent Expenditure of Government*

SAINT LUCIA

STATUTORY INSTRUMENT, 2003, No.4

[6th January, 2003]

RESOLUTION

WHEREAS it is provided by section 39 of the Finance (Administration) Act 1997, No. 3, that the Minister of Finance may, by Resolution of Parliament, borrow from any bank or other financial institution for capital or recurrent expenditure of Government.

AND WHEREAS it is further provided by section 42 of the said Act that there shall be charged upon and paid out of the Consolidated Fund debt charges for which the Government is liable;

AND WHEREAS the Minister for finance considers it necessary to enter into a fully underwritten Fix Rate Bond facility of US\$41,000,000 (or its equivalent in Eastern Caribbean Dollars), at an issue price of 100% par value, with the RBTT Merchant Bank Ltd, for the purposes of financing Government's Capital Works Programme and for refinancing Government's obligations in respect of the former Hyatt Hotel;

AND WHEREAS the interest on the facility is fixed at 7.75%.

AND WHEREAS the interest payments are payable semi-annually in arrears and the repayment of the principal is by twenty equal, consecutive, semi-annual payment of US\$2,050,000;

AND WHEREAS the period of repayment of the facility is ten years;

BE IT RESOLVED that Parliament hereby authorises the Minister for Finance to enter into a Fixed Rate Bond facility of US\$41,000,000 with the RBTT Merchant Bank Ltd for the purposes of financing Government's Capital Works Programme and for refinancing Government's obligations in respect of the former Hyatt Hotel.

Passed in the House of Assembly this 17th day of December, 2002

MATTHEW ROBERTS,
Speaker of the House of Assembly.

Passed in the Senate this 20th day of December, 2002.

HILFORD DETERVILLE,
President of the Senate.