

Finance (Administration) Act — Resolution of Parliament to Authorise the Minister for Finance to guarantee borrowing by the Saint Lucia Air and Sea Ports Authority to finance the Hewanorra International Airport Redevelopment Project

SAINT LUCIA

STATUTORY INSTRUMENT, 2019, No. 94

[24th June, 2019]

RESOLUTION

WHEREAS it is provided under section 41 of the Finance (Administration) Act, Cap. 15.01 that a guarantee involving a financial liability is not binding on Government unless the Minister grants the guarantee in accordance with an enactment or with the prior approval of Parliament by a resolution of Parliament;

AND WHEREAS it is further provided under section 42 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 on and paid out of the Consolidated Fund;

AND WHEREAS the Minister for Finance considers it necessary to guarantee a loan in the amount of EC\$202,500,000.00 from the Bank of Saint Lucia Limited by the Saint Lucia Air and Sea Ports Authority for the purpose of financing the Hewanorra International Airport Redevelopment Project;

AND WHEREAS the loan is repayable over a period of twenty years inclusive of a grace period of five years on the principal payments with interest only paid;

AND WHEREAS the interest is payable quarterly from the date of the initial disbursement of the loan amount and is payable at a rate of five point five per cent per annum during the grace period of five years;

AND WHEREAS the interest is payable semi-annually at a rate of up to five per cent per annum at the expiry of the grace period of five years;

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AND WHEREAS a commitment fee of zero point seven five per cent is payable on the disbursement of the loan;

BE IT RESOLVED that Parliament authorises the Minister for Finance to guarantee a loan in the amount of EC\$202,500,000.00 from the Bank of Saint Lucia Limited by the Saint Lucia Air and Sea Ports Authority for the purpose of financing the Hewanorra International Airport Redevelopment Project;

BE IT FURTHER RESOLVED that —

- (a) the loan is repayable over a period of twenty years inclusive of a grace period of five years on the principal payments with interest only paid;
- (b) the interest is payable quarterly from the date of the initial disbursement of the loan amount and is payable at a rate of five point five per cent per annum during the grace period of five years;
- (c) the interest is payable semi-annually at a rate of up to five per cent per annum at the expiry of the grace period of five years;
- (d) a commitment fee of zero point seven five per cent is payable on the disbursement of the loan.

Passed in the House of Assembly this 11th day of June, 2019.

ANDY G. DANIEL,
Speaker of the House of Assembly.

Passed in the Senate this 13th day of June, 2019.

JEANNINE GIRAUDY-MCINTYRE,
President of the Senate.