

*Finance (Administration) Act — Resolution of
Parliament to borrow for capital expenditure — OECS
Regional Health Project*

SAINT LUCIA

STATUTORY INSTRUMENT, 2019, No. 163

[23rd December, 2019]

RESOLUTION

WHEREAS it is provided by section 39(1) of the Finance (Administration) Act, Cap. 15.01 that the Minister for Finance may, by resolution of Parliament, borrow money from a bank or other financial institution for the capital expenditure of Government;

AND WHEREAS it is further provided by section 42(1) of the Finance (Administration) Act, Cap. 15.01 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 borrow US\$6,000,000.00 by way of credit (in this Resolution referred to as “the Credit”) from the International Development Association for capital expenditure for the OECS Regional Health Project;

AND WHEREAS the Maximum Commitment Charge Rate payable on the Unwithdrawn Financing Balance is 1/2 of 1% per annum;

AND WHEREAS a Service Charge is payable on the Withdrawn Credit Balance that is equal to the greater of —

- (a) the sum of 3/4 of 1% per annum plus the Basis Adjustment; and
- (b) 3/4 of 1% per annum;

AND WHEREAS an Interest Charge is payable on the Withdrawn Credit Balance that is equal to the greater of —

- (a) the sum of one and 1/4% per annum plus the Basis Adjustment; and
- (b) 0% per annum;

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AND WHEREAS the principal amount of the Credit is repayable on each 15th day of February and 15th day of August —

- (a) commencing on the 15th day of August, 2029 to, and including, the 15th day of February, 2039 at the rate of 1%; and
- (b) commencing on the 15th day of August, 2039 to, and including, the 15th day of February, 2059 at the rate of 2%;

BE IT RESOLVED that Parliament authorises the Minister for Finance to borrow US\$6,000,000.00 by way of credit (in this Resolution referred to as “the Credit”) from the International Development Association for capital expenditure for the OECS Regional Health Project;

BE IT FURTHER RESOLVED that —

- (a) the Maximum Commitment Charge Rate payable on the Unwithdrawn Financing Balance is 1/2 of 1% per annum;
- (b) a Service Charge is payable on the Withdrawn Credit Balance that is equal to the greater of —
 - (i) the sum of 3/4 of 1% per annum plus the Basis Adjustment, and
 - (ii) 3/4 of 1% per annum;
- (c) an Interest Charge is payable on the Withdrawn Credit Balance that is equal to the greater of —
 - (i) the sum of one and 1/4% per annum plus the Basis Adjustment, and
 - (ii) 0% per annum; and
- (d) the principal amount of the Credit is repayable on each 15th day of February and 15th day of August —
 - (i) commencing on the 15th day of August, 2029 to, and including, the 15th day of February, 2039 at the rate of 1%, and

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- (ii) commencing on the 15th day of August, 2039 to, and including, the 15th day of February, 2059 at the rate of 2%.

Passed in the House of Assembly this 26th day of November, 2019.

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

Passed in the Senate this 12th day of December, 2019.

JEANNINE GIRAUDY-MCINTYRE,
President of the Senate.