

*Finance Act—Resolution of the House of Assembly and the Senate
authorising the Government to borrow for the Tertiary Roads
Rehabilitation Project*

SAINT LUCIA

STATUTORY INSTRUMENT, 2004, No. 22

[26th April, 2004]

RESOLUTION

WHEREAS it is provided by section 39(1) of the Finance (Administration) Act 1997 No.3, that the Minister for Finance may, by Resolution of the House of Assembly and the Senate, borrow money from a bank or other financial institution for capital or recurrent expenditure of Government;

AND WHEREAS it is further provided by section 42(1) 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 deems it necessary to borrow EURO10,000,000.00 from the Agence Francaise de Development for the purpose of financing the Tertiary Roads Rehabilitation Project;

AND WHEREAS the interest on the amount owed shall be at a nominal rate of 3.5% per annum and shall be due and payable on the 30th April and 31st October of each year;

AND WHEREAS the amount withdrawn from the loan account shall be paid in twenty-six equal half yearly instalments which shall be due and payable on payment dates, the first installment being due and payable on the 30th April, 2010 and the last installment being due and payable on the 31st October, 2022;

BE IT RESOLVED that the House of Assembly and the Senate hereby authorise the Minister for Finance to borrow EURO10,000,000.00 from the Agence Francaise de Development for the purpose of financing the Tertiary Roads Rehabilitation Project.

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Passed in the House of Assembly this 17th day of February, 2004.

BADEN J. ALLAIN,
Speaker of the House of Assembly.

Passed in the Senate this 14th day of April, 2004

HILFORD DETERVILLE,
President of the Senate.