

## **SAINT LUCIA**

STATUTORY INSTRUMENT, 2012, No. 47

[ 29th May, 2012 ]

### **RESOLUTION**

WHEREAS it is provided by section 39 of the Finance (Administration) Act, Cap.15.01 that the Minister of Finance may, by Resolution of Parliament, borrow money from a bank or other financial institution for capital 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 of Finance deems it necessary to borrow an amount not exceeding the equivalent of US\$6,233,000.00 from the Caribbean Development Bank to assist Government in financing the improvement of access to basic infrastructure and services for residents under the Programme for the Regularization of Unplanned Development (PROUD) Settlement Project;

AND WHEREAS the loan shall be allocated from the Caribbean Development Bank's Special Funds Resources;

AND WHEREAS a commission and commitment charge shall not apply to the loan;

AND WHEREAS the loan is to be repaid in eighty equal or approximately equal and consecutive quarterly installments on each due date, commencing on the first due date after the expiration of ten years following the date of the loan agreement, or such later due date as the Caribbean Development Bank may specify in writing;

100 *Finance (Administration) Act - Resolution of Parliament  
to borrow for Capital Expenditure - (Settlement  
Upgrading Project)(PROUD)*

AND WHEREAS the interest on the loan shall be at a rate of 2.5% per annum on the amount of the principal withdrawn and outstanding from time to time, to be paid on the due dates, the first payment being due and payable on the first due date after the date of the first disbursement of the loan;

BE IT RESOLVED that Parliament authorizes the Minister of Finance to borrow an amount not exceeding the equivalent of US\$6,233,000.00 from the Caribbean Development Bank to assist Government in financing the improvement of access to basic infrastructure and services for residents under the Programme for the Regularization of Unplanned Development (PROUD) Settlement Project.

Passed in the House this 11th day of May, 2012.

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

Passed in the Senate this 21st day of May, 2012.

CLAUDIUS J. FRANCIS,  
*President of the Senate.*